manner without fear of consequences which might imperil a portion of their dividends. They would find that 24 per cent. of their passenger traffic was first and second class and 76 third, and they must take care what they were doing if they tried to drive that 24 per cent. down into the third class. It might be desirable to abolish the second class partially or wholly, or to reduce the second class fares so as to make them nearer the third. The margin of their revenue was not sufficient for making experiments, and they must be tolerably sure of the results and know what they were about before making a change. The luggage question had been before the Chairmen of the railway Companies and they felt that each Company should as far as possible enforce the charge for excess luggage, so that some profit might be got from it, but sometimes the trains were so heavily laden that there was no possibility of getting through the business. As regarded Enfield Highway he was aware that at present the traffic there was small, but unless they gave a train service adequate to induce people to reside in that neighbourhood they would never get them there at all—(Hear, hear). With regard to the Continental traffic, even during the recent bad weather the number of passengers had been much in excess of what it was last year. There had been no alteration in the rate for coal, and the reduction in the amount received was in consequence of the mild weather which had prevailed. The Great Eastern and the Midland were joint owners of the Tottenham and Hampstead Railway, and plans for making a station at Gospel Oak in connection with the London and North Western were under consideration. 400,000 workmen's tickets at 2d. each were issued in a month. He hardly knew what was really suburban traffic, because it now extended 20 miles out of Landon, and it would be very difficult to distinguish it separately in the accounts. The proposed new stock was not to be cumulative, as the General Act provided that there should be no increased dividend paid in a subsequent year when there had been a less amount paid upon stock in a preceding year. With regard to amalgamation with the Great Northern, the chairman of that Company had said it was not within the range of practical politics, and therefore it was not consistent with dignity that the Great Eastern should go and ask them to amalgamate. The Great Eastern would like amalgamation, but they had no occasion to ask for it, and could stand, as they did, alone.

The motion for the adoption of the report and accounts then passed unanimously.

The following resolutions were also carried unanimously:—

"That for the purpose of raising the sum of £750,000 additional capital authorised by sec. 45 of the Great Eastern Railway (General Powers) Act, 1885, there be now created and issued preference stock of the Company to the amount of £750,000, such stock to be of one class and to rank for dividend next after the existing preference stocks of the Company, and to bear a preferential dividend of £4 10s. per cent. per annum from the 1st July, 1888, to the 31st December, 1893, and from and after the last mentioned date to bear a preferential dividend of £4 per cent. per annum in perpetuity, and that the Directors be authorised to issue the same at par amongst the holders of the Great Eastern ordinary stock, the 5 per cent. Northern and Eastern stock, and of any other stock entitled to participate as far as conveniently may be *pro rata* according to their respective holdings, upon such conditions as to amount of deposit and as to amount and payment of instalments and upon such other terms as may be fixed by the Board of Directors. And so far as any part of the said sum of £750,000 new preference stock may not be so appropriated or taken up by the Proprietors, that the same be issued by the Directors at such times, to such persons, at such prices, on such terms and conditions, and in such manner, as they may think best in the Company's interest."

"That the sum of £250,000 authorised to be borrowed on mortgage by the Company, in accordance with the provisions of the said Act, on such terms and conditions, as the Directors may from time to time think fit."

"That in pursuance of the powers conferred upon the Company by the Great Eastern Railway (General Powers) Act, 1885, the Company be authorised to raise by the creation and issue of debenture stock the whole or any part of the sum of £250,000 authorised to be borrowed on mortgage by sec. 49 of the said Act."

"That the Directors be and are hereby authorised to contribute annually such a sum not exceeding £1,500 to the funds of the Great Eastern Railway Provident Society as they may from time to time by resolution determine in addition to the sum of £1,000 authorised to be contributed to the said funds by the resolution of the Proprietors dated the 27th January, 1882."

SPECIAL MEETING.

The following resolutions, after some discussion, were carried unanimously:—

"That a Bill intituled 'A Bill for conferring further powers upon the Great Eastern Railway Company, and for authorising a lease to that Company of the Ely and Newmarket Railway, and for other purposes,' now submitted, be approved, subject to such alterations as Parliament may make therein."

"That a Bill intituled 'A Bill to authorise and provide for the sale and transfer to the Great Eastern Railway Company of the part of the undertaking of the Felixstowe Railway and Dock Company authorised by the Felixstowe Railway and Pier Act, 1875, to change the name of the Felixstowe Railway and Dock Company, and for other purposes,' now submitted, be approved, subject to such alterations as Parliament may make therein."

"That a Bill intituled 'A Bill for incorporating a Company and authorising them to make and maintain certain railways between Felixstowe and Felixstowe (otherwise Bawdsey) Ferry, in the county of Suffolk, and for other purposes,' now submitted, be approved, subject to such alterations as Parliament may make therein."

A vote of thanks to the chairman and Board of Directors terminated the proceedings.

PENNSYLVANIA RAILROAD.

A meeting of the English Shareholders was held at the Cannon Street Hotel, Jan. 31;

Sir WILLIAM M'ARTHUR in the chair.

The CHAIRMAN said that it would be within the recollection of those present that in October last a meeting of the British Shareholders in the Pennsylvania Railroad Company was held in the Cannon Street Hotel. The object of that meeting was to request and suggest to the Company to divide more of its earnings in increased dividends instead of accumulating them as they had been doing for some time past. At that meeting the following resolution was unanimously adopted:—That this meeting of British Shareholders of the Pennsylvania Railroad Company respectfully represent to the Board of Management that, in their judgment considering the amount of net earnings which during past years have been appropriated to the formation of reserves and applied to capital purposes, the time has come when the accumulation of profits thus made should be dealt with, and some definite principle arrived at for the distribution in the future of the net earnings of the Company amongst the Shareholders; and they also suggest that a more liberal distribution in the way of dividend should be made." It was his duty to forward that resolution to the Directors of the Company, and he had received a reply—which he read—to the effect that the resolution had been "received and carefully considered, and the secretary instructed to so notify the chairman of the said meeting." He thought that reply was most unsatisfactory. It was not such as they had a right to expect considering the number of Shareholders on this side of the Atlantic and the large interest they represented. He presumed the Directors thought they might rely upon the forbearance of the English any action in regard to them. But there must be a limit to forbearance, and considering the large and important interests involved on this side of the water, it was time that the Shareholders should assert their rights, and adopt such measures as might be necessary under the circumstances. This was especially necessary as he found the Company had been sending over proxies in order to get them filled by Shareholders on this side of the water, so as to strengthen the position of the Board. He thought that meeting must come to some resolution which would tell upon the Company. After the meeting held here in October last Mr. Taylor went to Philadelphia, and called a special meeting, and in an admirable address he represented the views they entertained on this side of the water, but he did not know that anything had come of that meeting. He thought under the present circumstances they could not regard the reply they had received from the Company as satisfactory, and they should take some measures in order to carry out their views and impress upon the Board the importance and desirability and justice of recognising the claim which the Shareholders on this side of the water had as to the future policy of the Company. He would therefore propose:—"That this meeting re-affirms the resolution passed at the meeting held here on October 6, 1886. And further expresses its grave dissatisfaction that, notwithstanding this resolution, passed at a large public meeting of Shareholders, and the fact that the large increase of net earnings made during the year justified a more liberal distribution, only 2½ per cent. dividend was declared in November last.

Mr. JOHN TAYLOR, in seconding the motion, expressed a doubt whether the chairman would have received any reply at all to the resolution passed at the meeting last October but for a remark which he (the speaker) made at the meeting in Philadelphia on November 5. There were some 500 of the business men of Philadelphia at the meeting, many of whom he knew went to it altogether opposed to the views which they supposed he held regarding the policy of the Company, one gentleman especially at the close of the meeting acknowledging that he (the speaker) was right. The objections which he took to the last balance sheet of the Pennsylvania Railroad Company—the points on which he had challenged the action of the Company—remained absolutely unanswered, for he maintained that the reply of Mr. Milliken, on behalf of the managers, at the meeting in Philadelphia was no answer at all. The great point was his objection to an amount of $1,000,000 which was written off the profit and loss account of the Company last year as money advanced to the Pennsylvania Company, and he then said that money advanced was not money lost, that the Pennsylvania Company's accounts took care of themselves, that the profit and loss account of the Company, at page 47 of the accounts, so far from showing any deficiency, which was necessary in order to come upon the general accounts, showed that the Company had invested a reserve fund of a quarter of a million of dollars, and that after making some other deductions there was still a credit to profit and loss of $2,600,000. An account showing to the credit of profit and loss $2,612,509 and a reserve fund—an invested fund—of $2,565,108 was able to take care of itself; and if the accounts had been properly dealt with this amount would have appeared to the credit of the Pennsylvania accounts and have simply swollen the balance. He contended that the entry complained of was what bookkeepers called a forged entry—that it was written in without any correspondence, and had no right there whatever. That was a serious charge, but he was, he held, sustained in it by the investigations and by the written certificate of Messrs. Deloitte, Dever, Griffiths, and Co., the well-known firm of city accountants. The letter addressed to him by that firm was as follows,—"We have inspected the printed accounts of the Pennsylvania Railroad Company dealing with the affairs of the Company to December 31, 1885. These accounts [illegible] voluminous—extending over 139

closely printed pages—but they do not give so much clear and intelligible information as is generally contained in the three or four sheets of accounts presented by English railway Companies to their Shareholders. In reply to the inquiry you have made of us as to the justification for the charge against the general income of the year (on page 12) under the heading of 'amount advanced to the Pennsylvania Company during 1885, $1,667,732 64c. to enable it to meet its obligations to its leased lines and for other purposes, of which there has been charged to the income of the Pennsylvania Railroad Company $1,000,639 58c., we have turned to all the accounts in the report which appear to us to have a bearing on the question, and particularly to the accounts on pages 46 and 47, being the general account of the Pennsylvania Company and its income account for the year ending December 31, 1885, in which we should expect to see entries corresponding to the charge referred to. In these accounts, although we notice that the income of the Pennsylvania Company, as set out on page 47, shows a deficit for the year of $1,094,671 58c., there remains to the credit of the aggregate profit and loss of that Company at the end of the year, after charging this loss, a balance of $2,612,509 68c., in addition to a reserve fund in respect of the leased roads of a nearly similar amount, and there is not only no explanation there accounting for the charge referred to, but it appears that all the losses on the leased lines belonging to the Pennsylvania Company have already been charged before this surplus in that Company's account is arrived at. The entry referred to may be capable of explanation, but no justification for it is apparent to us on the accounts." Continuing, he said that his own explanation of the matter was this:—In November, 1885, there was only one expectation—that the dividend would be 6 per cent., and it was a very great surprise when it was announced as only 4 per cent. When they came to make out the balance sheet at the turn of the year they found that they would have a balance of over $2,000,000 after the payment of the dividend. Such a balance would not justify so small a dividend, and therefore they wrote this sum off on account of the Pennsylvania Company, to reduce the balance. He complained of it in correspondence at the time, and they said it was quite true that there was a balance to the credit of profit and loss in the Pennsylvania Company, but as the earnings for the year had been so much less than in the previous year, they had thought it was prudent to write this sum off. His reply at the time was that bookkeeping did not depend on prudence, but went on absolute lines. He still contended that the amount was now really a credit to the Company. Even, however, after making this deduction, and after paying the 5 per cent., there was still a balance of over $1,000,000; and then came the curious item, "deduct balance in settlement of sundry accounts and amount charged off for depreciation, $363,354." There used to be an item in the accounts of money spent from revenue account or capital account, $37,000,000, and to that a very large amount had been added in the last 10 or 12 years. Therefore to make a reduction of $200,000 or $300,000 for depreciation was, to his mind, trifling with the accounts. In dealing with the accounts of the present year they could not face an item of that kind again, because the Pennsylvania Company's accounts—that was, the western lines—showed an increased earning of $1,916,745, and the total increased earnings on both systems were $3,540,958. Taking the net earnings as published $5,803,522, adding for the present year the $1,000,000 wrongfully deducted, and then taking merely the increase on the eastern lines of $1,624,000, there was a total of $8,428,374 as the earnings for the present year, without taking any account of any balance brought forward; and there was "a trifle" of that kind amounting to $14,700,000 odd. A dividend of 2½ per cent. was paid in May, and had they paid a dividend of 5 per cent. in November (or double what they had paid) there would still have been a balance on the year's earnings of $1,320,000, or not quite 1½ per cent., which would be a very large balance to carry forward to the already large balance that existed. If the Shareholders were satisfied that a Company so strong financially should not divide a single dollar of its increase he could only be astonished at their forbearance. A gentleman signing himself "X." had written to the *Times*, which had spoken of him as a man whose experience regarding American railways entitled him to speak with authority. If that were so it was much to be regretted that he had not signed his full name, and then the Shareholders would have known who he was. "X." had taken him to task, and had evidently impressed the *Statist* with the same view, for having assumed that the Pennsylvania Railroad Company had received on the amount invested in debentures and stocks a certain sum which he (the speaker) ought to have deducted. So far from assuming, he had simply quoted from the report, which said:—"In addition to accomplishing the objects for which these investments were made, they produced in dividend and interest during the year $4,446,431, which sum was $366,336 in excess of the interest upon your entire funded indebtedness, exclusive of interest on car certificates." That was the report of Mr. Roberts. "X" said that he (the speaker) ignored the $1,000,000 in question; but supposing that million was right it did not alter the amount of money received on the securities referred to. Then "X" said he ought to have deducted the loss on the Allegheny Valley Railway of $700,000, but that had been already deducted. "X" was charging the item twice over, and his letter was simply throwing dust in their eyes by referring to a series of figures which were entirely irrelevant to the points which he (the speaker) had brought before them. He went into the matter fully at the meeting in Philadelphia, where if he could have been confuted he would have been. The officers of the Company sat on the Board in the widest acceptation of that phrase, and having sat on the Board they wanted to sit on the Shareholders. His application to see a list of the Shareholders had been refused, though in the opinion of counsel he was entitled to see the list and to take a copy of it. There was also another contention which was unknown in any other Company in the world—that a Shareholder could only be a proxy for three other Shareholders, who were thus deprived from obtaining proxies to any extent except through the Board. The *Times* thought that his attempt to re-open the question was "ill-advised," and perhaps if he had consulted his own interests, he would rather have knuckled down to the Company than have disputed anything they did. Having complained of the manner in which he had been treated in his effort to obtain new certificates for 63 certificates of the Company which had been lost in the unfortunate Oregon, he maintained that what he was contending for was in every way to the advantage of the Company, and that Mr. Powell, the agent of the Company in London, ought to have been present at the meeting. Referring to the question of proxies he said they had drawn the present power of attorney so that it would revoke any proxy previously given. In conclusion he maintained that, with the whole of the bond debt of the Company invested in securities, their position was so strong that they could afford to "divide up to the hilt" the earnings from year to year.

After a short discussion, the resolution was adopted with one dissentient.

Captain PAVY next moved:—"That, with the object of securing attention to their just claims, this meeting recommends all Shareholders to withdraw their proxies from the certified nominee, and to execute one in favour of Sir William M'Arthur and others."

Mr. DENTON seconded the resolution.

The other names given were Francis Pavy, Esq., James Reckitt, Esq., John Taylor, Esq., Clarence Cory, Esq., and Frederick Wallingford Whitridge, Esq., with power to add to their number. This resolution was also adopted with one dissentient.

Major LACY moved that the following gentlemen be appointed a committee to represent the English Shareholders, and to take such steps as may be necessary to further the objects of the previous resolutions, and the meeting recommends that a fund be formed to defray the necessary expenses:—Sir Wm. M'Arthur, Francis Pavy, James Reckitt, John Taylor, Harrold Buckworth, and John Marnham.

This being seconded, was carried with one dissentient, and the proceedings closed with a vote of thanks to the chairman.

LONDON, CHATHAM, AND DOVER.

DIRECTORS' REPORT.

The gross receipts for the half year amount to £713,916, as compared with £686,839 for the corresponding period of 1885, being an increase of £27,077. The gross expenses amount to £349,203, as compared with £339,618, being an increase of £9,586. The net result for the half year is a profit balance of £364,713, earned at a cost of 48·91 per cent., as compared with a balance of £347,221 for the corresponding period of 1885, earned at a cost of 49·44 per cent., being an increase of £17,491. A comparison of the half years ending respectively 30th June and 31st December, 1886, with the corresponding periods of the nineteen preceding years, gives the following results of profit on the working of the railways:—

Year.	Profit on working for the year. £	Working expenses per cent.
1867	219,343	65·33
1868	231,062	64·46
1869	281,787	59·48
1870	288,501	58·19
1871	340,498	54·57
1872	387,001	54·15
1873	391,527	56·71
1874	392,473	59·08
1875	427,706	57·99
1876	442,037	56·67
1877	488,318	54·36
1878	521,929	54·92
1879	516,693	53·49
1880	559,338	52·25
1881	562,573	52·85
1882	578,635	52·77
1883	590,460	52·86
1884	583,850	53·28
1885	595,658	52·21
1886	615,910	52·11

After meeting the charges for debenture interest, rents, and payments due to other Companies, the net revenue account shows a balance of £180,098. This includes £12,500 in respect of the half year ending 30th June, and £12,200 for the half year ending 31st December last, estimated upon the accustomed basis to be due by the South Eastern Railway Company under the Continental Traffic Agreement. Out of this balance the Board will recommend the Proprietors to pay a dividend of £2 5s. per cent. for the half year upon the Arbitration Preference Stock, and carry forward the sum of £37,674 to the credit of the current half year, as against £26,914 in the corresponding period of last year. If the proposed dividend should receive the sanction of the meeting, it will be payable on the 23rd February. In considering the net result of the half year's working, attention may be called to the additional burden thrown upon the Company by the largely increased payments for Government duty, rates and taxes, and legal charges connected with appeals on the re-assessments, amounting together to £5,840. Besides this, an additional amount of £418,750 of Arbitration Preference Stock ranks for dividend on the profits of the half year.

Parliamentary.—The Board gladly announce that it has not been necessary to promote any Bill in the present session of Parliament; and, further, that they are not likely to be involved in any serious contest in respect to Bills deposited by others affecting the interests of this Company.

though there are some which will require to be watched.

New Steamer, Victoria.—In order at once to keep pace with the growing demand of the public for improved accommodation, and to meet the competition by other routes, always becoming more severe, the Board determined to add to the steam fleet (already strengthened by the Calais-Douvres and the Invicta) a vessel improving upon these. The Victoria has been run in the channel service, between Dover and Calais, during a considerable part of the half year, and has achieved results, in respect to speed and comfort, not hitherto attained. In accordance with the contract she ran 40 trips, as a test of her efficiency, before being taken over; and, besides proving to be an admirable vessel in all respects, in running these trips she accomplished a mean speed of nearly 19 knots, or upwards of 21½ statute miles per hour, thus proving herself to be much the fastest steamer in the Channel.

Directors.—The Board have very recently sustained a heavy loss by the death of their lamented colleague, Mr. George Wodehouse Currie, whose advice and co-operation, especially in financial matters, had been of great value to them. They have filled up the vacancy by the election of Mr. James Hall Renton, a gentleman well known in the City of London, and largely interested in the Company.

Retiring Directors and Auditor.—The Directors now retiring by rotation are Messrs. J. S. Forbes, James Brand, and E. Leigh Pemberton, who offer themselves for re-election. The auditor who retires is Mr. S. B. Bristowe, and he offers himself for re-election.

TAFF VALE.

DIRECTORS' REPORT.

The following statement shows the result of the working of the half year, as compared with that of the corresponding period of 1885:—

	Dec., 1886.	Dec., 1885.
	£	£
Gross receipts	372,312	383,394
Gross expenditure	192,637	202,038
Balance of revenue	179,675	181,356
Sundry credits	2,526	1,955
Total net revenue	182,201	183,311
Less interest on debentures and fixed charges	52,204	53,298
Balance avble. for dividend	129,997	130,013

The balance of the net revenue account enables the Directors to recommend a dividend at the rate of 10 per cent. per annum, and a bonus at the rate of 1 per cent. per annum (less income tax) on the ordinary stock, and on the preference stock No. 1, payable on the 19th of February and on the 8th of April respectively. A balance of £3,311 will remain to be carried forward to the current half year. The capital expenditure of the past half year amounted to £62,991. The Directors with regret announce the resignation by their valued colleague, Mr. Joseph Haynes Nash, of his seat at the Board, which has been filled by the appointment of Sir Joseph Dodge Weston.

NORTH METROPOLITAN TRAMWAYS.

The report of the Directors for the half year ending 31st December, 1886, states:—The gross receipts for this period amount to £171,255 and the total expenditure amounts to £124,504, leaving as net profit £46,751. The balance, £46,751, together with £899 brought forward from the last account, is carried to net revenue account, and the sum available for division, after providing for debenture interest (amounting to £4,190) is £43,460. Out of this sum it is proposed to appropriate £41,291 to the payment of a dividend to the Proprietors, at the rate of 9¾ per cent. per annum, being 9s. 9d. per share on the 84,700 fully paid up shares, subject to deduction of income tax. The balance of £2,168 will be carried forward to the credit of the revenue account for the next half year. The total number of passengers carried from the date of the opening of the lines (9th May, 1870) to 31st December last, is 449,293,023 and the gross traffic receipts during the same period amount to £3,762,854; of this sum there has been paid in dividends to the Shareholders £822,824. The certificate of the veterinary surgeons shows that the stud, consisting of 2,713 horses, is in a satisfactory condition. The Company has constructed this half year on the new and improved system, eight miles of tramways, the cost of which is treated in the accounts as proposed and sanctioned at the half yearly meeting of Shareholders held in February, 1886. A resolution will be submitted to the Proprietors authorising the Directors to issue 3,000 new ordinary shares authorised by the North Metropolitan Tramways Act, 1885. The Directors propose to offer these shares at £8 per share premium to the Shareholders who may be registered at the closing of the transfer books on 26th January, in the proportion of one new share for every thirty-three then held by them. A deposit of £1 per share will be made payable on application, £15 on allotment, £1 on July 1st, 1887, and £1 on January 1st, 1888. On payment of the amount due on allotment, these 3,000 shares will be identical with the 11,500 issued in 1884, and the whole 14,500 shares will be consolidated with the original shares and rank with them for dividend as from 1st January, 1888. The premium arising from the issue of these shares will be added to the reserve fund for depreciations and renewals.

GREAT WESTERN.

DIRECTORS' REPORT.

In the following table is shown the usual comparison of receipts and expenditure on revenue account for the half years ending 31st December, 1885 and 1886:—

RECEIPTS.

	1886.	1885.	Incrse. or Decrease.
	£	£	£
Passgrs., parcels, mails, &c.	1,916,033	1,909,466	+36,567
Merchandise, live stock, &c.	1,07,636	1,106,845	+ 791
Minerals	934,356	943,259	— 8,903
	3,988,025	3,959,570	+28,455

EXPENDITURE.

	1886.	1885.	Incrse. or Decrease.
	£	£	£
Maintenance of way	415,829	418,288	— 2,459
Locomotive and carriage stock	631,6 6	629,203	+ 2,463
Traffic and general charges	71 ,552	702,679	+ 9,873
Government duty and rates and taxes	141,009	137,969	+ 3,040
	1,901,056	1,888,139	+12,9 7

The balance available for dividend among the Proprietors of ordinary stock, after payment of the dividends on the guaranteed and preference stocks and other fixed charges, is £680,136. This balance will admit of a dividend on the ordinary stock at the rate of 6½ per cent. per annum, leaving a sum of £42,592 to be carried forward, as against £40,589 carried forward in the corresponding half year. The Severn Tunnel Railway was opened for goods traffic on the 1st of September, and for passenger traffic on the 1st December last. Eighteen goods trains and twenty local passenger trains now pass through the tunnel daily, and the ventilation is in every way satisfactory. The work of connecting South Wales with Bristol, and the South and West of England, by means of a tunnel under the River Severn, has thus been successfully accomplished. It is a work of considerable magnitude, both in its engineering and commercial features, and the Directors do not doubt that it will be attended with important and beneficial results to the districts affected by it. Its successful completion is due to the ability of the engineers, Sir John Hawkshaw, the engineer in chief, and Mr. Charles Richardson, the projector of the tunnel, and to the energy and experience of Mr. Walker, the contractor. Some work remains to be done in connection with the permanent pumping establishment. Consequent upon the opening of the tunnel the steam ferry service between New Passage and Portskewett has been discontinued. The second line of rails on the Bristol and South Wales Union Railway has been brought into use, with the exception of the section between Pilning and Patchway, on which the ballasting is not quite completed. To afford sufficient accommodation for the goods traffic passing through the Severn Tunnel, it is necessary to provide extensive sidings near the North Somerset Junction, Bristol, and in connection therewith to open out the adjacent short tunnel on the main line. A contract has been entered into for these works. The works of the Bodmin Branch Railway are well advanced, and it is anticipated that the line will be ready for opening in the spring. The construction of the short line to connect the Bodmin Branch with the Bodmin and Wadebridge Railway near Boscarne Mill has been commenced. The Barnstaple Branch Railway will be ready for opening in time for the summer traffic. Preparations are being made for letting the contract for the construction of the line from Kemble Junction to Tetbury, about 7 miles in length, authorised by the Company's Act (No. 1) of 1884. The conversion of the portion of the Stratford and Moreton Tramway between Moreton-in-the-Marsh and Shipston-on-Stour into a steam tramway is being proceeded with. The conversion of the southern section of "Hall's Tramway," in Monmouthshire, into a locomotive line has been delayed in consequence of its being found requisite to reconstruct a viaduct, which was not originally contemplated. The work is approaching completion. The works of the Garw Valley Branch have been completed from Brynmenyn to Pontyrhyll, and this portion of the line was opened for passenger traffic on the 25th of October last. The works on the remaining portion of the line, from Pontyrhyll to Pontycymmer, are being pushed forward rapidly. Progress is being made with the reconstruction of the viaducts at Landore and Newport, and of the Penwithers, Blackwater, Chacewater, and Redruth Viaducts in West Cornwall. The Guildford Viaduct, near Hayle, has been completed. Considerable damage was occasioned to the telegraphs on various parts of the line by the severe snowstorm which occurred on the 26th of December, resulting in the stoppage for some time of telegraphic communication, which has now been almost wholly re-established. Credit is due to the staff for the readiness with which the emergency was met, and for the very slight interruption which took place in the working of the traffic. The Directors have received with regret a notification from Mr. Bowen, one of the auditors of the Company, of his intention to retire from that office in consequence of ill-health. The Proprietors have had the benefit of Mr. Bowen's services for a period of 24 years, and their thanks are due to him for the valuable time and labour which he has devoted to the work. The report of the audit committee contains a recommendation with respect to filling the vacancy caused by Mr. Bowen's retirement. Pursuant to notice which has been given to that effect, the following agreements will be submitted for the approval of the Proprietors:—(1) An agreement between the Great Western and Cornwall Railway Companies and the Helston Railway Company. This agreement provides for the payment by the Great Western and Cornwall Companies respectively of rebates to the Helston Company of not exceeding £5 per cent. upon receipts from certain through traffic, when that Company's percentage of the receipts shall not be sufficient to pay a dividend of £4 per cent. upon their share capital. An agreement for the working of the Helston Railway by the Great Western Company has already received the approval of the Proprietors. (2) Agreement with the Oldbury Railway Company. This agreement provides for the working in perpetuity of the Oldbury Railway by this Company at 50 per cent. of the gross receipts. The line is about one mile and a quarter in length. The Directors have not found it necessary to promote any Bill in Parliament in the present Session. The Bills which have been deposited affecting the Company's interests are fewer than usual. Some of these your Directors propose to submit to the special

meeting convened for the purpose, whilst others will require the strenuous opposition of the Company. The Government have intimated their intention to introduce a Bill dealing with rates and fares, and other matters relating to the traffic of railways. This Bill will need the most serious attention of all interested in railway property. A vote of the Proprietors is asked for the following expenditure:—

Bodmin branch and Boscarne extension	£10,000
Bristol, opening out No. 1 tunnel, marshalling sidings, &c.	50,000
Bristol and South Wales Union railway, doubling	5,000
Cardiff, additional accommodation	25,000
Joint lines and stations	20,000
Kemble and Tetbury railway	10,000
Plymouth docks	5,000
Quakers Yard to Merthyr, joint line	10,000
Shipton and Moreton tramway	15,000
Lockton gear	20,000
Workshops and machinery (locomotive and carriage department)	15,000
	£185,000

The Directors who retire by rotation on the present occasion are:—Lord Lyttelton, Michael Castle, Esq., C. G. Mott, Esq., F. G. Saunders, Esq. The necessary notices of their candidature have been given, and they are eligible for re-election.

CLOSING PRICES.—FRIDAY, FEB. 4, 1887.

[d. denotes *discount*; p. *premium*; acc. *account*.]

ACCOUNT DAY.—Feb. 10.

DEBENTURE STOCKS. (All £100 Stock.)

Caledonian p.ct.	4	116—118
Cornwall, Guaranteed	4	125—127
East London	6	140 160
Great Eastern	4	116—118
Do. A	5	142—144
Do. Redeemable, 1867	5	132—134
Great Northern	4	116—120
Great Western	4	118—120
Do.	4½	122—124
Do.	4½	131—133
Do.	5	145—147
Lancashire and Yorkshire	4	117—119
London, Brighton, and South Coast	4	115—117
Do. Perpetual	4½	129—131
London, Chat., & Dover Arbitration	4½	124—126
London and North Western	4	118 120
London and South Western	4	118—120
London, Tilbury, and Southend	4	114—116
Manchester Sheffield & Lincolnshire	5	... — ...
Metropolitan	4	115—117
Metropolitan District	6	146—148
Midland	4	115—120
North British, E. P. and D., B	5	... — ...
North Eastern	4	118 120
Do.	4½	130—132
North London	4½	131—133
South Eastern Perpetual	4	117—119
Do. do.	5	141—143

DOCKS.

		Paid	
Stock.	East and West India	100	39 — 42
Stock.	London and St. Katharine	100	31 — 34
Stock.	Do. Deben. stock, 4 p.c.	100	105—108
Stock.	Millwall	100	68 — 72
Stock.	Southampton	100	25 30
Stock.	Surrey Commercial	100	133 134

OBLIGATIONS.

	Bnd	OBLIGATIONS.	P.c.	
207900	100	Alagoas Debentures	6	103—105ed
2422340	20	Beira Alta (Portuguese)		7 — 9
454300	100	Braz. Imperial Central Bahia	6	100—102ed
248400	100	Conde d'Eu debentures	5	98 —100
303200	100	Donna Th. Christina debs.	5	90 - 92
835400	100	Imp. Braz. Natal & N. Cruz	5½	91 - 93
1855300	100	Moscow-Jaroslaw	5	98 - 100
375000	20	Northern of France	3	15½ - [illegible]
709800	100	Ottoman Assent (Kuyujak)	6	102—105
	100	Do. do. (Seraikeuy)	..	102—105
345800	100	Do. Debenture		98 100
99100	100	Do. Seraikeuy, &c., deb.	5	95 — 97
175000	100	Do. Tireh Extn deb, 1910	5	94 — 96
300000	.....	Do. deb., 886, scp., all pd.	5	85 87
......	20	Paris, Lyons & Medit.	3	15 - 15½
4476700	100	Pro. Orel Vitebsk gua. Rus.	5	90 — 93
64400	100	Sagua La Grande	7	105—107
510600	100	San Paulo & Rio Janeiro	6	106—108
3406978	20	S. Austrian & L. V.	3	13¾ 14¼
727539	20	Do. 1871	3	12 12½
2443640	20	South Italian	3	12½ 12¾
137500	20	Varna	3	4 — 4½
17759	12	Do.	4	3½ 4
1827200	all	Wn. of Buenos Ayres bonds	6	109—111
221980		Do. Registered Certs	6	108—110
1984126		Do. Mortgage Debs	5	98 — 99

BRITISH FUNDS, &c.

Dividends due.	BRITISH FUNDS, &c.	Closg. price
Jan. 5, July 5	3 per cent. Consols	100½ 100⅝
	Do. for Acct. Mar. 1, 1887	100⅝ 100¾
April 5, Oct. 5	3 per cent. Reduced	101¼ 101⅜
April 5, Oct. 5	New 3 per cent.	101⅛ 101¼
Mar. 11, Sept 11	Exchequer Bills (March)	5 dis—par
April 5, Oct. 5	Bank of Eng. stk.	297 299
April 5, Oct. 5	India Stock, 4 %, Oct., 1888	102½ 102⅞
Jan. 1, April, July, Oct.	Met. Board of Works 3½ % stock (a)	106½ 107½

(a) Redeemable Oct. 6, 1929, unless previously purchased in the open market.

COLONIAL GOVERNMENT SECURITIES.

Authorsd issue.	COLONIAL GOVERNMENT SECURITIES.		Closg. prices
£100000	Brit. Columbia, April, 1894	6	110—112
150000	Do. July, 1907	6	120 - 125
£443130	Canada, 1910	4	104—105
200000	Do. Dom. of, Intercol. Ry. Loan, 1903	5	112—114
5000000	Do. do. 1904-5-6-8	4	104—106
448500	Cape of Good Hope, 1890-1900	6	... — ...
150000	Do. 1891	6	... — ...
255400	Do. 1900	5	107—109
7407700	Do.	4½	102—104
2615600	Do.	4½	101—102
200000	Ceylon, 1 p.c. sink.fd., 1882	4½	104—106
1663000	Do.	4	103—105
140000	Jamaica, 1 p.c. sink. fd., 1887	4½	102—104
400000	Mauritius, 1895-98	6	110—116
100000	Do.	4½	105—107
700000	Do.	4	100 - 102
163000	Natal	6	100—103
100000	Do.	6	107—109
166100	Do.	5	105 - 107
1300000	Do.	4½	101—103
8038000	N. S. Wales, 1888 to 1894	5	101—107
	Do. 1895-1902	5	105—114
7201000	Do. 1903-5-8-10	4	101½ 102½
150000	New Zealand, 1891	6	106—108
1000000	Do. 1914	5	110—112
5831400	Do. Consolidated	5	102—104
500000	Do. 1891	6	107—109
1000000	Do. 1891	6	106—108
6000000	Do. 5-30 1879-1904	4½	... — ...
3500000	Do. 10-40, 1888-1918	5	101—103
524000	Do. 1889	5	101—103
500000	Quebec (Province of), 1904	5	108—110
1936550	Queensland, 1891-6	6	106—118
10267399	Do. 1913-15	4	99 — 101
61400	South Australian, 1886-1890	6	... — ...
478800	Do. 1891-1900	6	116 118
604700	Do. 1901-1918	6	115—130
278800	Do. 1911-1920	5	106—116
7776700	Do. 1894-1916	4	99 —101
4200000	Do. 1929	4	100—102
1365300	Do. 1916	4	100—102
100000	Straits Settlements Gov.	4½	103—105
102500	Tasmania, 1895	6	110—115
700000	Do. 1893 to 1901	6	116—120
1946650	Do. July 1, 1908	4	99 —101
250000	Trinidad Debentures	5	105 - 107
370000	Do. do.	4	98 —100
850000	Victoria, 1891		106—108
2107000	Do. 1894	5	106 108
4500000	Do. 1899-1901	4	101½ 102½
5000000	Do. 1904	4½	106—108
813400	Do. Rly. Loan, 1881	4	102½ 103½
200000	Western Australian	4½	105—107
404000	Do.	4	102—103

TELEGRAPH & TELEPHONE

Shr.	TELEGRAPH & TELEPHONE	Pd.	Closing Prices
Stk.	Anglo-American, Lim	100	31 — 32
Stk.	Do. Pref.	100	51 — 52
Stk.	Do. Def.	100	11 — 12
10	Brazilian Submarine, Lim.	all	10½—10¾
3	Con. Telephone and Maintenance	all	13-16 - 15-16
10	Cuba, Lim	all	11¼—11¾
10	Do. 10 per cent. pref.	all	18 —19
10	Direct Spanish	9	1¾—2¼
10	Do. 10 per cent. pref.	all	7 — 8
20	Direct United States Cable, Lim	all	7¾ — 8
10	Eastern, Lim.	all	10⅛ — 10⅜
10	Do. 6 p. c. preference	all	13 — 14
100	Do. 5 p. c. debs. (1877 issue)	all	100—102ed
10	Do. 4 p.c. debenture stock	all	101—103
10	Eastern Extn., Aus. & China, L	all	10¼—10¾
100	Do. 6 p. c. deb., repay. 1891	all	104—107ed
10	German Union Tel. and Trust	all	8¾— 9¼
10	Globe and Telegraph Trust	all	4⅝ 4⅞ed
10	Do. 6 p. c. preference	all	10⅞—11⅛ed
10	Great Northern	all	12⅝— 12⅞
25	Indo-European, Lim	all	34 — 35
1	Oriental Telephone, Lim.	11/	1-16—3-16
8	Reuter's	all	6¾— 7¼
Stk.	Submarine	100	250—260
		all	
5	United Telephone, Lim.	all	12¼—12¾
10	West India and Panama, Lim.	all	⅞ — 1
10	Do. 6 per cent. 1st pref.	all	8½— 9
15	Western and Brazilian, Limited	all	7¾—7⅞
10	Do. 6 p. c. debentures, A	all	102—104ed
100	Do. do. do B		101—104
100	Wn. Union U.S., 7 p c. 1st mt. bds.	200	123—127
100	Do. 6 per c. sterling bds.		101—103

COLONIAL & FORGN. MINES.

Shr.	COLONIAL & FORGN. MINES.	Paid	Closg. Prices
1	Akankoo Gold Mining. Lim	all	1-16—3-16
2	Alamillos, Limited	all	2 — 2½
20	Australian	7¾	1¼— 1¾
10	Cape Copper, Limited	8	21 — 23
5	Colorado United Mining, L.	all	1½ 1¾
1	Eberhardt	all	... — ...
2	Fortuna, Limited	all	4½— 5
2	Frontino and Bolivia Gold, L.	all	... — ...
10	Kimberley North Block Diamond	all	2½— 3
1	La Plata Mining and Smelting	all	... — ...
3	Linares, Limited	all	5¾— 6¼
10	Mason and Barry, Lim, shares	all	7½— 7¾
4	Panulcillo Copper, Limited	all	2 —2½
20	Pontgibaud Silver Lead M. & S.	all	4 — 5
1¼	Port Phillip, Limited	21	1-16—2-16
5	Richmond Consolidated	all	4½— 5
10	Rio Tinto, Limited, shares	all	5⅝ — 6⅛
100	Do. mort. bonds	all	99½—100½
1	Scottish Australian, Limited	all	3¼— 3½
2	Sierra Buttes Gold, Ord.	all	1½— 1¾
2	Do. Plumas Eureka 72	all	⅜ — ½
Stk	St. John del Rey, Limited	100	27 — 32
2	Tharsis Sulphur & Copper, Lim	2	3½— 4
5	Tolima Mining, Lim, A shares	all	2 — 3
10	United Mexican, Limited	9¼	2¾— 3¼
10	Vancouver Coal, Limited	9	3½— 4¼

FOREIGN STOCKS.

Issue %	FOREIGN STOCKS.	Closing Price
—	Argentine, 1868, 6 per cent	99 —101
—	,, Public Works, 1871	100—102
—	,, Rly. Loan 1881	98 —100
—	,, 1882 loan	98 —100ed
—	,, 1884	84 — 86
—	,, 1886, 5 per cent	84 — 86
—	Brazilian 4½ per cent, 1863	99 -101
—	,, 1865, 5 per cent	99 —101
—	,, 1871, 5 per cent	97 — 99ed
—	,, 1875, 5 per cent	97 — 99
—	,, 1883, 4½ per cent.	89 — 91
—	Buenos Ayres, 1870, 6 per cent.	97 - 99
—	,, 1873, 6 per cent	97— 99
—	,, 1882 & 86, 6 per cent.	90 — 92
—	,, 1883	91 — 93
—	Chilian, 1867, 6 per cent	101—103
—	,, 1873, 5 per cent	101—103
—	,, 1875, 5 per cent	101—103
—	Chinese, Series A, 7 per cent.	111 - 113
—	Costa Rica, 1872, 7 per cent.	... — ...
—	Danubian, 1864, 7 per cent	103—106
—	,, 1867, 8 per cent	107—110
—	Ecuador, new con. 1 per cent	9 — 10
—	Egyptian Unified Debt	68 — 69
—	,, Gov. 5 per cent. pref. do.	91½—92½
—	,, State Domain	88 — 90
—	,, Daira Sanieh Con. Debt	65½—66½
—	Entre Rios, 1886 scrip, 6 per cent.	89 — 92
—	,, Cen. Ry. Mort. Bds. 6 p.c.	91 — 94
—	Greek, Independence, 1879	75 —77
—	Hungarian, 1871, 5 per cent	93 — 95
—	,, 1873, 5 per cent.	91 — 94
—	,, 4 per cent. Gold Rentes	72½—73½
—	Italian, 5 p c Maremmana railway	97 — 99
—	Japan 7 per cent.	109—111
—	Mexican	24 — 24½
—	Paraguay, 8 per cent., 1871	15½—16½
—	,, 1872, 8 per cent.	15½—16½
—	Peruvian, certs. of registry attached	13¼—13¾
—	,, 1872, Do. do.	10½— 11
—	Portuguese, 3 per cent., 1853—1884	49¾— 50¼
—	Russian, 5 per cent, 1822 £ sterling.	90 — 93
—	,, 4½ per cent., 1850	91 — 94
—	,, 1862, 5 per cent	91 — 93
—	,, Anglo-Dutch, '64, £100 5 pc	91 — 93
—	,, ,, 1866, 5 per cent., £100	91 — 93
—	,, Nicholas Railway, 4 p ct.	82 — 85
—	,, 5 per cent, 1870	92 — 94ed
—	,, 1871, 5 per cent	91 — 93
—	,, 1872, 5 per cent.	90 — 92
—	,, 1873, 5 per cent.	90 — 92
—	,, 1875, 4½ per cent	... — ...
—	,, Transcaucasian Rail	... — ...
—	S. Domingo	13—15
—	Santa Fe, 1883, 6 p.c.	87 — 89
—	Spanish, 2 per cent	46 — 47
—	,, Quicksilver mortgage, 5 p c	101—103
—	,, 4 per cent. Bonds	[illegible]
—	Swedish Govmt., 1878, 4 per cent	101—103
—	Turkish, 1854, 5 p. c. Egyp. Trib.	90 - 92
—	,, 1858, registered	19 — 21
—	,, 1862, do.	19 — 21
—	,, 1865, General Debt reg.	12 —14
—	,, 1865, registered	12 —14
—	,, Guaranteed 4 per c. 1855	106—108ed
—	,, 1869, registered	12 — 14
—	,, 1871, 4½ p. c. Egyp. Trib.	67 —67½
—	,, 1873, registered	12 — 14
	Uruguay, Unified 1883, 5 p.c.	44 — 45
	Venezuela, New Con. Debt, 1881	38 — 40
—	Argentine Hard Dollars, 6 per cent.	69 — 71
—	Austrian S. Rtes., Ex 10fl. 5 p.c 1870	60—62
—	,, Paper do. 1870	60—62
—	,, Gold Rentes	83 - 85
—	French Rentes, 4½ %, irred. for 10 yrs	105 105½
—	,, 3 p. c., Ex. 25f	75 — 76
—	,, 3 p. c., redeem in 75 years	80 — 81
—	Italian, ex 25 f. 5 per cent	97¾—98¼
—	Prussian Consols, 4 per cent.	100—102
4s.	United States, 4½ per ct., red. 1891	112½ 113½
4s.	,, 4 p.c., redeemable 1907	120 —122
Sterling	Virginia New Fund. 6 p.c. 1905	53— 55

BANKS.

Share.	Name of Banks.	Paid.	Closing Prices, Jan. 28.	Closing Prices Feb. 4.
10	Agra, Limited	all	8¾ — 9¼	8¾ — 9¼
25	Alliance, Limited	10	12¾ — 13ed	12 — 13ed
20	Anglo-Austrian	120 fl.	8¾ — 9¼	7½ — 8½
16	Anglo-Egyptian, Limited	all	15 — 16	14½ — 15½
7	Anglo-Foreign, Limited	7	8½ — 9½	8½ — 9½
8	Anglo-Italian, 1866, Limited	6	5½ — 6½	5½ — 6½
15¾	Bank of Africa	6¼	5¼ — 5¾	5 — 6
40	Bank of Australasia	all	99 — 101	100 — 102
20	Bank of British Columbia	all	24½ — 29½	28 — 29
20	Do. new	10	14 — 15	13½ — 14½
25	Bank of Egypt	all	29 — 31	29 — 31
25	Bank of South Australia	all	27 — 29	26 — 28
50	Bank of Victoria, Australia	25	36 — 38	36 — 28
10	Bank of New Zealand	all	22½ — 24½	23½ — 24½
50	British North American	all	67 — 69	67 — 69
10	Central of London, Limited	5	10½ — 11¼ed	10½ — 11¼ed
20	Chartered of India, Austlia., & China	all	22½ — 23½	22½ — 23½
25	Chartd. Merc. of India, Lon., & China	all	18½ — 19¼ed	18½ — 19½
40	City Lim	10	18½ — 19½	18½ — 19½ed
100	Colonial	30	33 — 34	33 — 34
10	Consolidated, Limited	4	7 — 7¼ed	7 — 7¼ed
20	English Bank of Rio de Janeiro, L.	10	13½ — 14½	13 — 14
20	English, Scottish, & Australn. Chrtd.	all	33 — 34	33 — 34
20	Franco-Egyptian, issued at 5 prem.	10	... — ...	... — ...
28½	H. Kong & Shang. (part of 40,000 shs.)	all	57 — 59	51 — 53
50	Imperial, Limited	15	17½ — 18 ed	17 — 18ed
20	Imperial Ottoman	10	8¾ — 9¾	8¾ — 9½
25	Ionian	all	15 — 16	15 — 16
2½	Do. new	2½	1¼ — 1¾	1¼ — 1¾
17¾	Land Mortgage of India, Limited	2¾	⅛ — ⅜	⅛ — ⅜
10	Lon. Bank of Mexico & S. America, L.	5	3¾ — 4¼	3¾ — 4¼
20	London Chartered of Australia	all	23½ — 24½	23 — 24
80	London and County	20	83½ — 84½	83 — 84
20	London and Hanseatic, Limited	10	10 — 11	10 — 11
100	London Joint-Stock	15	36½ — 37¼ed	36 — 37ed
10	London and Provincial, Lim.	5	13½ — 14½	13¼ — 13¾ed
25	London and River Plate, Limited	10	17 — 18	16½ — 17½
7	London and San Francisco, Limited	all	5¾ — 6¼	5¾ 6¼
50	London and South Western, Limited	15	22½ — 23½	22½ — 23½
100	London and Westminster Lim.	20	62 — 63ed	61½ — 62½ed
20	Mercantile Bank of the River Plate, L.	all	2½ — 3	2½ — 3
20	Merchant, Limited	5	2¾ — 3¼	2¾ — 3¼
50	National	10	... — ...	... — ...
5	National of Australasia	4	9 — 9½	9 — 9½
75	National Provincial of England	10½	42 — 43	42 — 43
60	Do. do.	12	49 — 50	49 — 50
20	New South Wales	all	63 — 65	63 — 65
20	N. Eastern, L. iss. at 2pm. already pd.	6	5¾ — 6¼	5¾ — 6¼
20	North Western	7½	... — ...	... — ...ed
100	Provincial of Ireland	12½	19½ — 20½	19½ — 20½ed
20	Do. do. new	10	... — ...	... — ...ed
100	Standard of Sth. Africa Lim.	25	44 — 45	43½ — 44½
75	Union of Australia	25	68 — 70	68 — 70
100	Union of London	15½	35½ — 36½	35 — 36
18	Union of Spain and England, Lim.	6	4¾ — 5¼	5 — 5½

MISCELLANEOUS.

Share.		Paid.	Closing Prices Jan. 28.	Closing Prices Feb. 4.
	Bonds, Loans, and Trusts.			
Stk.	American Invest. Trust Preferred	all	118 — 121	118 — 121
100	Foreign & Colonial Gov. Trust Lim. P	100	120 — 124	120 — 124
100	Do. do. Deferred	100	127 — 131	124 — 128
20	Railway Debenture Trust, Limited	10	10¼ — 10¾	10¼ — 10¾
...	Do. 5 p. c. deb., redeem. 10 m	...	112 — 114	110 — 112ed
10	Railway Share Trust, Limited, A	10	8½ — 9	7¾ — 8¼
20	Do. B 6 per cent. preference	all	24 — 25	24 — 25
100	Russian 5½ p.c. Land Mortgage Bnds.	all	... — ...	... — ...
100	Do. 3rd Series	all	... — ...	... — ...
20	Bolckow Vaughan, Limited	all	18½ — 19½	18 — 19
23	Ebbw Vale	20	6¾ — 7¼	6¼ — 6¾
3	English and Australian Copper, Lim.	2½	5-16 — 7-16	5-16 — 7-16
3	Nerbudda Coal and Iron, Limited	2¾	¾ — 1	¾ — 1½
5	Rhymney Iron	all	1½ — 1¾	1½ — 1¾
5	Do.	4¼	¾ — 1	¾ — 1
	Commercial, Financial.			
10	Agricultural of Mauritius, Limited	1	1½ — 1¾	1½ — 1¾
0	Australian & New Zealand Mort., Lim	1	¾ — 1	¾ — 1
0	Do. 4½ per cent debenture stock	100	98 — 99	98 — 99
10	Aust. Mort., Land, & Finance, Lim.	5	17½ — 18	17 — 18
Stk.	Do. 4 per cent debenture stock	100	101 — 103	100 — 102
10	British & N Zealand Mort & Agency, L	3	... — ...	—
Stk.				
10	City Offices, Limited	36½	8 — 9	8 — 9
	City of London Real Property, Lim.	12	16 — 17	16 — 17
40	Colonial, Limited	6	... — ...	... — ...
25				
10	Credit Foncier of Mauritius Limited	10	8¾ — 9¼	8¾ — 9¼
16	Fore-street Warehouse, Limited	14	13 — 13¼ed	13 — 13½
40	General Credit and Discount, Lim.	3½	... — ...	... — ...
16				
6	India Rub., Gut. Percha, &c. Wks., L.	all	23½ — 24½	23½ — 24½
20	International Financial Society Lim.	5	5¼ — 5¾	5¼ — 5¾
20	Liebig's Extract of Meat, Limited	20	52 — 54	52 — 54
50	Lond. & Glasg. Engnr. & Iron Ship. L	25	3 5	3 — 5

MISCELLANEOUS — *Continued.*

Share.		Paid.	Closing Prices Jan. 28.	Closing Prices Feb. 4.
10	London Financial Association, Lim	6¾	... — ...	... — ...
10	Mauritius Land, Credit, & Agency, L	2	1¾ — 2¼	1¾ — 2¼
20	Midland Railway Carriage and Wagon	10	4 — 4½	4 — 4½
20	Do. 6 per cent. preference	1	... — ...	... — ...
25	National Discount Company, Limited	5	10½ — 11ed	10½ — 11ed
25	New Zealand Loan and Merc. Agcy. L	4½	3¾ 4¼	3¾ — 4¼
25	New Zealand Trust and Loan, Lim	5	13 — 14ed	13 — 14ed
12	Telegraph Construc. & Maintenance L	all	39 — 40	39 — 40
10	Trust and Agency of Australasia,	1	3¼ 3¾en	3¼ — 3¾en
	Do. do. do.	10	14½ — 15½	14½ — 15½en
20	Trust & Loan Com. of Canada	5	4½ — 5	4½ — 5
20	Do. do. new	3	2¼ — 2¾	2¼ — 2¾
10	Union Discount Company of London	5	7½ — 8ed	7½ — 8ed
	Insurance.			
20	British and Foreign Marine, Lim.	4	21½ — 22½ed	21½ — 22½ed
50	Commercial Union (Assurance)	5	18½ 19¼	17½ — 18½
20	London and Provincial Marine	2	4¼ 4¾	4¾ — 4¼
25	North British and Mercantile Insur	6¼	37½ — 8¼	37 — 38
25	Ocean Marine Insurance	5	6¼ — 6¾	5¾ — 6¼
20	Thames & Mersey Marine (Insur), Lim	2	12¾ — 13¼ed	12¼ — 13¼ed
20	Union Marine, Liverpool, Limited	3½	6 — 6½ed	6 — 6½ed
20	Universal Marine (Insurance), Lim	3	8¼ — 9¼	8½ — 9
	Land.			
20	American Freehold Land Mort. of Lon	2	2 — 2¼	2 — 2¼
25	Australian Agricultural	21½	122 127	120 — 125
31	British American Land	30	32 — 34	32 — 34
1	Canada Company	1	83 — 85	83 — 85
1	Central Argentine Land, Limited	1	2½ — 2¾	2½ — 2¾
13	Hudson's Bay	13	22¼ — 23¼	21½ — 22
20	Iowa Land	10	9¼ — 10¼	9¾ — 10¼
50	Land Securities, Limited	10	1½ — 2 ed	1½ — 2 ed
10	Natal Land and Colonisation Co., L.	all	4 — 5	4 — 5
3	Newfoundland Land, Limited	all	½ — ¼	¼ — ¼
Stk.	North British Australasian, Limited	100	25 — 30	25 — 30
Stk.	Do. 6 p. c. guarantee	100	85 — 90	85 — 90
5	Otago and Southland Investment	1	1¾ — 2	1¾ — 2
Stk.	Pee River Land and Mineral, Limit	100	83 85ed	83 — 85ed
Stk.	Scottish Australian Investment, Lim	100	195 — 205	195 — 205
Stk.	Do. 6 per cent. gua. preference	100	131 — 136	129 — 134
20	South Australian Land	all	60 — 63	60 — 63
30	Van Dieman's Land	all	24 — 26	24 — 26
	Shipping.			
	Cunard Steam Shipping, Limited	10	3½ — 4	3½ — 4
20	Do. do.	all	9½ — 10½	9½ — 10½
20	General Steam Navigation	all	6½ — 7½	6 — 7
15	Merchant Shipping, Limited	all	... — ...	... — ...
5	National Steamship, Limited	all	2 — 3	2 — 3
10	Orient Steam	10	7½ — 8	7½ — 8
10	Peninsular and Oriental Steam	all	62 — 64	62 — 64
50	Do. do. new 1867	20	23 — 24	23 — 24
50	Royal Mail Steam	60	37 — 39	37 — 39
100	Union Steamship, Limited	all	15½ — 16½	15½ — 16½
20				
	Tea.			
30	Assam	20	44 — 46	44 — 46
20	British Indian, Limited	all	4 — 4½	4 — 4½
20	Darjeeling, Limited	all	24 — 25	24 — 25
10	Lebong	all	13 — 13½	13 — 13½
	Tramways.			
5	Anglo-Argentine, Limited	all	7¼ — 7¾	7¼ — 7¾
10	Barcelona, Limited	all	9¾ — 10¼	9¾ — 10¼
10	Belfast Street	all	10¾ — 11¼	10¼ — 11¼
10	Birkenhead Ordinary	all	½ — 1½	½ — 1½
10	Do. 6 per cent. Preference	all	2½ — 3½	2½ — 3½
2	Brazilian Street, Limited	all	1½ — 1¾	1½ — 1¾
10	Bristol, Limited	10	8 — 10	9 — 10
5	City of Buenos Ayres, Limited	all	8½ — 9	8¾ — 9¼
Stk.	Do. Permanent 6 p.c. deb. stk	100	124 — 128	124 — 128
10	Dublin United	all	10¼ — 10¾	10½ — 11
10	Edinburgh Street	all	10¾ — 11¼	10¾ — 11¼
10	Glasgow Tramway & Omnibus, Lim.	9	13 — 14	13¼ — 13¾
10	Hull Street	all	6¼ — 7½	6¼ — 7¼
10	Liverpool United Tram. & Omnibus, L	all	11¼ — 11¾	11¼ — 11¾
10	London, Limited	all	18 — 18¼ed	18 — 18¼ed
10	Do. 6 per cent. preference	all	14½ — 15	14 — 14ed
10	London Street	all	20 — 20½	20 — 20½
10	North Metropolitan	all	20½ — 21	20½ — 21
10	Nottingham and District, Limited	all	6¼ — 6¾	6¼ — 6¾
10	Provincial, Limited	all	5¼ — 6¼	4½ — 5½
10	Sheffield	all	6¼ — 7¼	6½ — 7
10	Southampton	all	8½ — 9	8½ — 9
10	Sunderland, Limited	all	3¼ — 4¼	3¼ — 4¼
5	Tramways Union, Limited	all	5¼ — 5¾	5 — 5½
10	Wolverhampton, Limited	all	4¾ — 5¼	4¾ — 5¼
10	Brighton Aquarium	all	¼ — ¾	¼ — ¾
Stock.	Crystal Palace A	100	13 — 18	13 — 18
Stock.	Do. B Redeemable	100	4 — 5	3½ — 4½
Stock.	Do. 6 p. c. Debenture stock	100	97 — 103	96 — 101
Stock.	Do. Cons. 5 p.c. Deb. stock		57 — 62	57 — 62
Stock.	London General Omnibus Co., Lim	100	227 — 232	225 — 230
20	Suez Canal shares	20	75 — 78½	75 — 76
...	Do. arrear obligations	85frs.	... — ...	... — ...
5	Vienna General Omnibus, Lim.	5	2 — 2½	2 — 2½

GAS COMPANIES.

Shr.	Companies.			
Stock.	Commercial	100	263 — 268	263 — 268
Stock.	Gas Light, A Ordinary	100	237 — 240	230 — 235
Stock.	Imperial Continental	100	208 — 211	202 — 206
20	Monte Video, Limited	all	18 — 19	17½ — 18½
Stock.	South Metropolitan (A)	all	297 — 302	297 — 302
Stock.	Do. B)	100	236 — 241	236 — 241

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Author-ised issue.	Amt. of shares.	Amount paid up.	Last Div. p. c. p. a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Jan. 28.	Closing Prices Friday, Feb. 4.
10857931	Stk	100	8¼	Caledonian Consolidated	97 —97½	95¾—96¼
2508027	Stk.	100	nil	Do. do. Deferred No. 1	7 — 8	7 — 8
276667	Stk.	100	nil	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	all	nil	Cornwall	4½—5½	4½ — 5½
1378	10	10	nil	Do. A (A receives no div. until	... — ...	... — ...
1378	10	10	nil	Do. B 6 p.c. has been paid B)		
500000	100	all	nil	Cornwall Mineral	8 — 10	8 — 10
1400000	Stk.	100	nil	East London Consolidated	10 — 12	9 — 11
2642000	Stk.	100	2	Furness Consolidated Ordnry. Stock	105—108	104—107
4927920	Stk.	100	4	Glasgow and South Wn. Ordy. Con.	101—103	101—103
12408886	Stk.	100	⅝	Great Eastern Ordinary	67½—67¾	65 —65½
937073	Stk.	100	1	Great North of Scotland	55 — 57	55 — 57
867977	Stk.	100	5	Great Northern Consolidated Origl.	114¾115¼	113—114
1159275	Stk.	100	*3	Do. A	106—107	98 — 99
1159275	Stk.	100	6	Do. B	154—157	154—157
3492369	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4	Gt. Southn. & Westn. (Ireland) Orig.	99 - 101	99 —101
21131695	Stk.	100	4	Great Western Consolidated Ordiny	135¾136¼	134 134¼
1101453	Stk.	100	4½	Highland Ordy. Consolidated Capital	91 — 93	91 — 93
3000000	Stk	100	nil	Hull, Barnsley, W. Rdg. Junc. shrs.	17½—18½	17 — 18
159150	Stk.	100	2	Isle of Wight ordinary stock	130—135	130—135
15312905	Stk.	100	3	Lancashire and Yorkshire Consol.	115 116½	113¾114¼
20639790	Stk.	100	2¼	Lon. Brighton & S. Coast Ord. Stock	127—128ed	125—127ed
2230150	Stk.	100	4½	Do. Prefd. „	145 - 147 „	143—145 „
2230150	Stk.	100	*2¼	Do. Defd. „	110¼110¾ „	107¾108¼ „
493395	Cert		nil	Do. Certificates with Con. Rights	20 — 22	19 — 21
11123651	Stk.	100	nil	London, Chatham and Dover Arbitr	21⅜—21½	20½—20¾
38926207	Stk.	100	5½	London and North Western Consol	162¾163¼	160¾161¼
11652197	Stk.	100	3½	London and South Western Consol	126 127½	125¼126¼
133694	Stk.	100	3	Lond. Tilbury & Southend Consol	141—144	139—143
4833836	Stk.	100	nil	Man. Sheffield, & Lincolnshire	66 — 68 „	65 — 67 „
			nil	Do. Pref.	99 —101 „	97 — 99 „
			nil	Do. Def.	35¾ 36¼	34 —34½
45000	20	20	nil	Mersey	7 — 9	6 — 8
5281830	Stk.	100	4*	Metropolitan Consolidated	109—110 „	107—108 „
83270	Stk.	100	6	Do. Pref	... — ...	... — ...
83270	Stk.	100	*2	Do. Def.	... — ...	... — ...
2259000	Stk.	100	nil	Metropolitan District	38¼—38¾	38 —38½
28272909	Stk.	100	4	Midland	123¾124¼	123¼123¾
4625869	Stk.	100	2	North British	98 —98½	96¾—97¼
2422485	Stk.	100		Do. Edinburgh & Glasgow ordy.	32 — 33	32 — 33
21812881	Stk.	100	4¾	North Eastern—Consols	152½ 153	151½ 152
1375000	Stk.	100		Do. new stock, issued at 25 pm. of which £15 has is paid, scrip	153—155	152—154
2225000	Stk.	100	7½	North London Consolidated	178—183	178—183
3330140	Stk.	100	3	North Staffordshire Con. Ordy.	92½—93½	92 — 93
[illegible]00000	Stk.	100	10	Rhymney	178—183	172—177
468896	Stk.	100	2¾	Shropshire Union	82 — 83	80 — 81
1045680	Stk.	100	nil	Somerset and Dorset	4 — 6	4 — 6
3107930	Stk.	100	2¼	South Eastern Ordinary	125 127 „	124 -126 „
2901140	Stk.	100	6	Do. Preferred 6 per cent.	147—149 „	147—149 „
2901140	Stk.	100	*3¼	Do. Deferred	104 104½ „	99½—100
532770	100	100	3½	Do. 1882 issue, 3½ per cent. till Dec., '87, then ordinary	120—122 „	119—121
1403300	Stk.	100	11	Taff Vale	215—225	215—225
155000	20	20	nil	West Lancashire	... — ...	... — ...
250000	Stk.	100	nil	Whitby, Redcar & Mid. Union	... — ...	... — ...
				* For year 1885.		
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead—L. & N.W. & G.W.	113—115	113—115
474178	Stk.	100	4½	Do. 4½ per cent. pref.—do.	... — ...	... — ...
250000	Stk.	100	67/-	Colchester & S. Valley—G.E.	... — ...	... — ...
600000	Stk.	100	6	East Lincoln, gua. 6pc—Gt Northern	... — ...	... — ...
809493	Stk.	100	4½	Gt. West. Bristol & Exeter & South Devon Co.'s Joint Rent charge stk. 4½ per c — Great Western	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City, 5½ per cent	... — ...	... — ...
1832125	Stk.	100	4½	Lond. & Blackwall—Gt. East.	126—128ed	126—128
250055	Stk.	100	4½	Do. 4½ p.c. pref.—Do.	126—128	126—128
861540	Stk.	100	2¾	Lon. & Green.—South Eastn.	70 — 72	70 — 72
222720	Stk.	100	5	Do. preference— do.	... — ...	... — ...
70000	Stk.	100	4	Mid-Kent, Cray line—L.C.&D.	... — ...	... — ...
16956	50	all	5	Northern & Eastern 5 p. c.—G. E	67 — 69	68 — 70
5274	50	all	6	Do. 6 per cent. do.	... — ...	... — ...
138600	Stk.	100	7	North & S West Junc—L&NW.M&NL	... — ...	... — ...
4683884	Stk.	100	4	North British Con. Lien	110—112ed	110—112 „
1614000	Stk.	100	4/18	Nottingh. and Granth.—G. N.	114—116ed	114—116 „
16170	25	all	7/.9	Preston and Wyre—L.&N.W.&L.Y	... — ...	... — ...
266675	Stk.	100	6	Royston, Hitch. & Shep.—G.N.	... — ...	... — ...
625000	Stk.	100	6	Shrewsbury & Here—L&N.W.&GW.	161—163	... — ...
225000	Stk.	100	9	Victoria Statn. & Pimlico —L.B.&S.C	... — ...	... — ...
130000	Stk.	100	4½	Do. 4½ per cent.— do.	... — ...	... — ...
20000	10	all		Waterford, Dungarvan, & Lis. Pref. (Guarantd. 5 % for 35 years)	... — ...	... — ...
5338	20	all	2	WestLond. Class—L.&N.W. & G. W.	... — ...	... — ...
75000	Stk.	100	4	Weymouth & Portnd—G.W. & S.W.	... — ...	... — ...

Author-ised issue.	Amt. of shares.	Amount paid up	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.	Closing Prices Friday, Jan. 28.	Closing Prices Friday, Feb. 4.
131104	Stk.	100	4	Caledonian 4 per ct. guar. annuities	111—113ed	111—113ed
3667164	Stk.	100	4	Do. 4 do. cons. guar.	112—114	112—114
200000	Stk.	100	5	City of Glasgow Union C—guar. by G.&S.W. & N.B.	... — ...	... — ...
200000	Stk.	100	5	Do. F, guar. by G.&S.W.&N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ p. c., guar. by G. W.	... — ...	... — ...
1116000	10	4	4	Forth Bridge 4 per ct., guar. by Gt. Northern, Midland, North British, and North Eastern	111—11	111—113
779125	Stk.	100	4	Furness Consol. 4 per ct. guar. stock	108—110	108—110
935450	Stk.	100	4	Glasg. & South West. gua. 4 per cent.	... — ...	... — ...
1325000	Stk.	100	4	Do. St. Enoch Station rentcharge	107—109	107—109
478031	Stk.	100	4	GreatEastern, 4 per cent rent charge	111 113	111—113
650000	Stk.	100	5	Do. Met. Stk.	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 per ct. Irr. Guar. Stock	111—113 „	111—113 „
363462	Stk.	100	4	Gt. North of Scotland, 4 per cent.	... — ...	... — ...
1298262	Stk.	100	5	Great Northern 5 per cent.	142—144	142—144
1263700	Stk.	100	4½	Do. 4½ Con. non. cont. per pref.	128—130	128—130
575000	Stk.	100	6	Do. Leeds, Bradford & Halifax, 6 p. c	167 170	167 -170
1329100	Stk.	100	4	Gt. South. & West. Ireland, 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West.—rent chge. per gua. 5 p.c	140—142 „	140 142 „
16112990	Stk.	100	5	Do. Consolidated guaranteed 5 p	142—144	142—144
1404929	Stk.	100	4	Lanc. & Yorksh. cons. guar. 4 p. c.	115—117	115—117
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. East Lancashire	... — ...	... — ...
1955860	Stk.	100	5	Lond. & Brighton. cons. 5 p.c. guar.	137 -139 „	137—139 „
143401	Stk.	100	4½	Lon., C.&D. Sheerness rt. chge. 4½ p.c	122—125	122—125
15100406	Stk.	100	4	Lon.&N.W. Con. 4 p.c guaran	116—118	116—118
797981	Stk.	100	4	Lon.& S.W. cons. gua. 4 per ct. stk.	114—116	114—116
872000	Stk.	100	6	Man., Shef. & Linc. 6 per cent.	... — ...	... — ...
1066083	Stk.	100	4½	Do. 1st Preference 4½ per cnt.	123—125ed	123—125ed
366668	Stk.	100	3½	Do. 3½ per cent.	86 — 88 „	86 — 88 „
490000	Stk.	100	5	Do. Irredeem. 5 p.c. S.Y. rnt. ch.	128—130 „	128—130 „
1797428	Stk.	100	4½	Do. 4½ Do.	113—115 „	113—115 „
250000	Stk.	100	4½	Met. Dist. Ealg. Ex. 4½ % rent charge	... — ...	... — ...
300000	Stk.	100		Do. Fulham Ex. 4½ do	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 do.	109—111	109—111
1250000	Stk.	100	4	Do. 4 per ct. perpet. guar. stock	103—105	103—105
389141	Stk.	100	4	MidlandCon. 4 p.c. stk. per. rent chrge.	116—118	116—118
5994577	Stk.	100	4	Do. 4 do., do. Guar. pref.	116—118	116—118
2444129	Stk.	100	4	North British Consol. 4 per c. No. 1	110—112	110—112
2500413	Stk.	100	4	North Eastern consolidated 4 p.c	115—117	115—117
[illegible]	Stk.	100	4	Do. G.N.E 4 p. c.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock Darlin., A 5 p ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B&C 6 per cent.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	114—116	114—116
58500	20	all	5	North Staffordshire	27 — 28	27 — 28
40000	£20	all	20/6	S.East. Reading Anns. £1 0s. 6d.	26½ - 27½	26½ —27½
984300	Stk.	100	4½	Do. 4½ per cent.	125—127	125—127
165000	Stk.	100	11½	Taff Vale No. 1	... — ...	... — ...
				PREFERENCE SHARES AND STOCKS. *With Dividends contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian, 4 p. ct. con. pref. No. 1	110—112	110—112
2946342	Stk.	100	4	Do. 4 do. do. No. 2	109—111	109—111
1639890	Stk.	100	5	Do. 5 per cent. 1878	132—134	132—134
954000	Stk.	100		Do. 4 per cent. 1884	108—110	108—110
560000	10	all	nil	Cornwall Mineral 4 per cent.	17 — 19	17 — 19
400000	Stk.	100	nil	East London 5 p.c. 1st Pref.	... — ...	... — ...
900000	Stk.	100	nil	Do. 5 per cent. 1877	... — ...	... — ...
1300750	Stk.	100	4	Furness consolidated 4 per cent.	106—108	106—108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. do. do. B	103—105	103—105
68835	10	10	5	Glas. & S. Wn. 5 p.c. pref.	12¾ -13¼	12¾ -13¼
1892150	Stk.	100	4	Do. 4 per cent. preference stock	109—111	109—111
5041708	Stk.	100	4	Gt. Eastern consolidated 4 p.c. pref.	109—111ed	109—111ed
1000000	Stk.	100	5	Do. 5 per ct. 1876	... — ...	... — ...
1500000	Stk.	100	5	Do. ‡Northern Extension 5 per ct.	... — ...	... — ...
700000	Stk.	100	4	Do. 4 per cent. 1881	107—109 „	107—109 „
750000	Stk.	100	4½	Do. 4½ per ct. till 1893, then 4 p c.	108—110 „	108—110
750000	Stk.	100		Do. 2nd is., div from Jan.'87, scrip	108—110	108—110
593556	Stk.	100	4	Gt. North of Scotland 4 per c. A	104—107	104—107
375983	Stk.	100	4	Do. 4 B	99 —101	99 —101
5655000	Stk	100	4½	Gt Northern, 4½ per c. per. pref.	127—129	127—129
2497680	Stk.	100	4½	Do. do. 1876	126—128	126—128
1000000	Stk.	100	4½	Do. do. 1877	126—128	126—128
830000	Stk.	100	4	Do. 4 per ct. 1881, Con. 1 Sept., '85	111—113	111—113
1200000	Stk.	100	4	Do. 4 per cent. 1883	111—113	111—113
11806558	Stk.	100	5	Great Western—Consolidated Pref.	141—143	141—143
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. & Yorkshire con 4 per cent. p.	112—114	112—114
1348000	Stk.	100	4	Do. 4 per ct. pref. stock, 1880, conv. into ord. stock after Jan. 1, '86	113—115	111—113
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	112—114	111—113
[illegible]	15	12	4	Do. 4 per cent. pref. shares 1884	10¼—10¾	13 —13½
6190315	Stk.	100	5	Lon., Brighton, &c., Cons. Pref 5 p.c.	134 -136 „	134 -136 „
2000000	Stk.	100	5	Do. 2nd Cons. 5 p. c. pref.	133—135 „	133—135 „
5587774	Stk.	100	2	London, Chatham, Arbitration, 4½ pc	98¼—98¾	95¼—96¼
648900	Stk.	100		Do. do. 1883, scrip	... — ...	... — ...
881931	Stk.	100		Do. 4½ per cent second preference	57 — 59	51 — 53
23080620	Stk.	100	4	London and NthWest, Con. 4 per c.	114—116	114—116
8915000	Stk.	100	4	London and South Western, 4 p.c	113—115	113—115
1600000	Stk.	100		Do. 4 per cent 1884	112—114	111—113

‡ Redeemable at the option of the Company Jan. 1, 188[illegible], at [illegible]

RAILWAY SHARE LISTS

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices Friday, Jan. 28.	Closing Prices, Friday, Feb. 4.
400000	Stk.	100	4	Lon., Til., and South. 4 p.c, pref stk	110 -112	110—112
	Stk.	75	4	Do. do. scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref stock	107—109ad	107—109ad
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref stock	128—130 ,,	128—130 ,,
1000000	Stk.	100	5	Do. 5 per ct. convertible 1872	127 -129 ,	127—129 ,,
1080000	Stk.	100	5	Do. 5 do. 1874	127—129 ,,	127—129 ,,
1500000	Stk.	all	5	Do. 5 do. 1876	126—128 ,,	126—128 ,,
1000000	Stk.	100	5	Do. 5 p.c. 1879, con. until Jan., '88	125—127 ,,	125—127 ,,
1330000	Stk.	100	5	Do. 5 do. 1881, do. '89	118—120 ,,	118—120 ,,
2502638	Stk.	100	4	Metropolitan 4 p. c. stock	106—108 ,,	106—108 ,,
83176	Stk.	100	4	Do. 4 per cent. 1882	105—107 ,,	105—107 ,,
250000	Stk.	100	4	Do. 4 do 1884	104—106 ,,	104—106 ,,
1500000	Stk.	100	2	Metropolitan District, 5 per cent.	80 — 84	80 — 84
20092358	Stk.	100	4	Midland 4 p.c. Consol. perpet. pref.	113—115	113—115
225000	10	10	4	Do. 4 per ct. 1880 shs, con. Aug. '87	12 —12¼	11¾—12¼
261818	11	11	4	Do. £11 perpetual preference shrs	... — ...	... — ...
3850198	Stk.	100	4	North British E. & G. 4 per cent. No. 2	109—111	109—111
663379	Stk.	100	6	Do. Monkland preferred (ord.) stk	... — ...	... — ...
2424485	Stk.	100	4½	Do. E. & G. preference	118—120	118—120
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ..
418890	Stk.	100	5	Do. Conv. 5 p. c. pref. 1874	132—134	132—134
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	118—120	118—120
709111	Stk.	100	4½	Do. 4½ p c. convert. pref. 1875	118—120	118—120
610000	Stk.	100	5	Do. 5 p. c. conv. pref stock, 1879	129—131	129—131
1250000	Stk.	100		Do. 4 p ct. convertible preference	107—109	107—109
535000	Stk.	100	5½	Nh. Eastern, Stktn. & Darl., Cl. D.	148—151	148—151
1181250	Stk.	100	4	Do. Blyth and Tyne 4 per cent.	111—113	111—113
10727080	Stk.	100	4	Do. New Pref. 1876, 4 p.c.	113—115	113—115
700000	Stk.	100	4½	N. Lond. 4½ p.c. (Maximum 5 p.c.)	133—135	133—135
250000	Stk.	100	4½	Do. do. 1875	123—125	123—125
971000	Stk.	100	5	North Staffordshire, 5 per cent.	131—133	131—133
360000	Stk.	100	4½	Do. 1873, 4½ er cent.	118—120	118—120
300000	Stk.	100	4½	Do. 1876, 4½ do.	118—120	118—120
213000	Stk.	100	6	Rhymney, 6 per cent. 1864	155—160	155—160
100000	Stk.	100	nil	Somerset and Dorset, 5 p. c. 1st pref.	... — ...	... — ...
261360	Stk.	100	nil	Do. 5 do. 2nd pref.	... — ...	... — ...
360000	Stk.	100		Do. Bath Exten. 5p. c. pref. shs.	101—103	101—103
2174580	Stk.	100	4½	South Eastern, Consol. 4½ p.cent pf.	123—125	123 -125
2640820	Stk.	100	5	Do. 5 do. do.	136—138	136—138
300000	Stk.	100	6	Taff Vale 6 per cent. preference	157—160	157—160
300000	100	100	4	Do. 4 per cent. pref. stock	108—110	108—110
23250	10	10	nil	West Lancashire 5 per cent. 1st pref.	... — ...	... — ...

FOREIGN.

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.		Closing Prices Friday, Jan. 28.	Closing Prices, Friday, Feb. 4.
15000	20	20	10/	Alagoas, Limited	15 — 16	14½—15½
93640	10	10	25f	Antwerp and Rotterdam	22 — 24	21 — 23
90000	20	all	14/	Bahia & S. Francisco L. gua. 7 p.c.	22¾—23¼	22½ — 23
14906	20	20	11/	Do. Timbo Branch undertaking	19 — 2 ed	19 — 20ed
50000	10	10	11/	Bilbao River & Cantabrian Rally Co.	8 —8½	8 —8½
11250	20	20	12/	Brazil Great Southern	16½—17½ ,,	16 — 17 ,,
24075	20	all	14/	Braz. Imp. Cent. Bahia, guar. 7 p.c.	21½ — 22	21 — 22
35000	10	10	4/	Buenos Ayres and En. Port ordy. sh	8 — 9	8 — 9
3600000	Stk.	100	8 %	Buenos Ayres Great Southern, L.	159 —161	157—159
140000	10	10	6/	Do. Extension, 1890	14¼ - 14¾	14 —14½
2000000	Stk.	100	5 %	Do. 5 per cent. Debenture stock	118—120	117—119
95284	Stk.	100	.....	Buenos Ayres Northern, Ordinary	82 — 86	80 — 85
4397	10	all	16/	Do. do. Guarantd. pref.	14½—15½	14½—15½
1515	10	all	.....	Do. do. Deferred pref.	... — ...	... — ...
189035	Stk.	100	6 %	Do. do. 6 p.c. deb. stk.	103—105	103—105
50000	20	20	11/	Buenos Ayres and Pacific 7 p. c. pref.	23½—24½	23½—24½
1312340	Stk.	100	7 %	Do. 7 per ct. debenture stock	125—127	12 —124
500000	Stk.	100	£5	Buenos Ayres & Rosario, L, ord. stk.	149—151	135—140
60000	10	10	7/	Do. 7 per cent. preference shares	14½— 15	14¼—14¾
90000	10	10	5/6	Do. Sunchales Extension shares	14 —14½	13¼—14¼
733000	Stk.	100	5 %	Do. 5 per ct. debenture stock	113—114	112—114
2000000	Stk.	100	12 ,,	Central Argentine	169 —171	167—169
700000	Stk.	100	6 ,,	Do. 6 p.c. deb. stock	136—138	136—138
111000	10	10	5/	Central Uruguay	11¼—11¾	10¾—11¼
550000	Stk.	all	6 %	Do. Permanent 6 p. c. deb. stock	129—131	129—131
21250	20	20	10/	Conde d'Eu, guarantee 3 7 per cent.	15¼—16½	15 — 16
15000	20	20	4/	Donna Th. Christina, pref., guar 7 %	8 — 9	7½—8½
129760	16	all	10/	Dunaburg & Witepsk, Limited	17¼—17½	16¼ 17¼
122000	20	all	6/5	Dutch Rhenish	17 — 18	16½—17½
668000	Stk.	100	4½%	East Argentine, gua. 7 per cent.	101—103	100—102
250000	Stk.	100	6	Do. 6 per ct. debenture stock	110—112	110 -112
15000	20	all	10/	Gt Western of Brazil Lim guar 7 per ct	19½—20½	18½—19½
396400	Stk.	100	6 %	Do. 6 per cent. Deb. Stock	114—116ed	1 4—116ed
165000	Stk.	100	.....	Do. 6 p.c. Exten. Deb. Stk., scrip	107—109 ,,	106—108 ,,
12500	20	all	4/	Imp. Braz. Natal & N. Cruz, guar. 7 %	6½—7½	6 — 7
112500	20	all	13/5	Lemberg-Czernowitz, gua. 5 p.c. Lim	17½ 18	16 —16½
40000	20	all	4/	Lima, Limited	6 — 6½	5½ — 6
2254720	Stk.	all	%	Mexican Lim.	48½ -49½	44½ 45½
2554100	Stk.	all	6 ,,	Do. 1st preference 8 per cent.	113 -114	109—110
1011960	Stk.	all	3 ,,	Do. 2nd do. 6 do.	69½ -70½	65½—67½
2000000	Stk.	100	6 ,,	Do. 6 p.c. perpetual deb. stock	117 —119	117—119
266500	Stk.	all	6 ,,	Do. 2nd mort. 6 % deb. stock	103—105	103—105
50000	20	20	14/	Minas and Rio, Lim., guar. 7 p. cnt.	22½— 23	22 — 23
600000	Stk	all	2 %	N.W. of Uruguay, Lim., 6 % 1st pref.	69 — 71	63 — 65
300000	Stk.	all	.....	Do. do. 5 % 2nd ,,	48 — 50	41 - 43
59600	20	all	nil	Ottoman (Smyrna to Aidin)	11½— 12	10¾ -11¼
1200000	Stk.	100	5½%	Recife & S. Franc. L. gua. 7 p.c.	103 -105	102 -104
40000	10	all	5/	Royal Sardinian	10 —10½	10 —1 ½
31000	20	all	4/	Sambre and Meuse	9½ — 10	9¼ — 9¾
20000	10	all	5/6	Do. 5½ per cent. preference	11¾ -12¼	11½— 12
100000	20	all	20/	San Paulo, L. gua. 7 per ct.	39½—40½	39 — 40
750000	Stk.	100	5½%	Do. 5½ per cent. deb. stock	131—132	130—132
19 87	20	all	14/	Smyrna and Cassaba, Limited	22½— 23	22 — 23
6250	20	all	14/	Do. 7 p. c. pref.	26 —26½	25¾—26¼
750000	20	all	3/11	S. Austrian & Lombardo-Venetian	8½—8¾	7½—7¾
30000	20	20	7/	Sthn Braz Rio Grande do Sul gua 7 %	21¾ - 22¼	21½ - 22
1074684	Stk.	100	6 %	Do. 6 per cent irredeem. deb. stock	116—118	116—118
40000	20	all	nil	Varna	2¾ —3¼	2¾ - 3¼
2375?	8¾	all	7/1	West Flanders	11 — 12	10½— 11½
14000	10	all	5/5	Do. preference 5½ per cent.	11½—12½	11 — 12

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	BRITISH POSSESSIONS.	Closing Prices Friday, Jan. 28.	Closing Prices, Friday, Feb. 4.
11278	100	100	6 %	Atlantic & St. Law 6 p.c. Ld. to G.T.	138—140	138—140
7550300£	Stk.	100	5	Bombay, Baroda, & C. I. g. 5 p. c.	162—164	161—164
52513	10	all	5-3	Buffalo and Lake Huron	11½— 12	11½— 12
466158	100	100	5½%	Do. 5½ p.c. bonds, 2nd mort	124—126	124—126
650000	100d	100d	3	Canadian Pacific 100 dol shs, 3 % guar by Dom. Govnmt. until Aug., 1892	64½—65½ d	61 — 61ed
1239800	100	100	6 %	Chic. & G. Trunk 1st mort. coup. bds	105—108	106—107
175000	Stk	100	4½	Demerara	95 —100	95 —100
823492	Ann			East Indian, 4½ per ct. Ann. A, 1953	22¾ -23¼	22½ — 23
624900	Ann			Do. Ann. B £. per ann. (less 1/4)	24½ — 25	24½— 25
6550000	Stk.		4	Do. Def. Ann. capital gua. 4 p. c.	117 —120	116 —119
21000000	Stk.	100	nil	Grand Trunk of Canada consol. stk	12¼ -11½	11½ — 12
5220000	100	100	4	Do. Guaranteed Stock	72 — 73	70 — 71
1218149	100	all		Do. 1st preference stock	73½ -73½	73 — 74
1327795	100	all		Do. 2nd preference stock	55 — 59	53½ -54½
7168055	100	all		Do. 3rd preference stock	30 —30½	27 — 28
500000	100	all	6 %	Do. 2nd Equip. mort. bonds	125 -127	123 -125
4270575	Stk.	100	5	Do. 5 per cent. perpetual deb. stok	109 —111	108—110
1791373	Stk.	100	4	Do. 4 do. do.	86 — 88	85 — 87
2773900	Stk.	100	5	Do. G. W. perpet. 5 p.c. deb. stk	107 -109	105 -107ed
1000000	100	all	6	Do. do. 6 p.c. bds, repay. 1890	104 -106	104 -106
2000000	100	all	5	Great Indian Peninsula, guar. 5 p.c.	145 -148	144 -147
450000	100	all	4	Hamilton & Nth. W. 1st mort. 6 p.c.	107 —110	107 -110
767850	Stk.	100	5	Madras guaranteed 5 per cent.	125 —128	125 -127
10000000£	Stk.	100	4¾	Do. ,, 4¾ per cent.	121 -123	120 -123
5000000£	Stk.	100	4½	Do. ,, 4½ per cent.	115 -117	115 -117
310300	100	100	5	Michgn Air Line 5 p.c 1st mort. bds	97 — 99	97 — 99
525000	100	all	5	Midland of Canada, 1st mort. 1908	101 -104	100 -102
172400	100	all	5	Montl. & Champ. 5 p.c. 1st mort. bds	97 — 99	98 —100
850000	100	100	5	Nthn. of Canada 5 p.c. 1st Mortgage	105 -107	105—107
150000	100	100	4	Do. 6 p.c. pref. Stock	55 — 60	55 — 60
177600	100	100	6	Do. N. Ex. Imp. Mort. 6 p.c. bds	104 -105	104 -105
4000000	Stk.	100	5	Jude and Rohilkund, guar. 5 per c.	126—128	125—127
				Scinde, Ann. A, 1855	22½ - 23	22½ - 23
3800000	Stk.	100	5	South Indian Guaranteed 5 p.c.	126—128	125—127
532000	100	all	1¾	Welgtn., Grey, & B., 7 p.c. bds, 1st Mort.	98 100	98 —100

AMERICAN.

Amount. Dolls.	Divs. due.		%	*Currency Bonds and Shares.*	Red.	
1750000	Jan. 1	July 1	6	Alabama Great Southern First Mort.	1908	111 —113
5150000	April 1	Oct. 1	4½	Atchison, Top., & S. Fe, 4½ sk. fnd. bds.	1920	103 —106
14000000	Jan. 1	July 1	...	Canada Southern First Mort., new issu	1908	105 —110
20600000	1 Mh	JuSepDec	6	Central of New Jersey 100 dols shares	.....	65 — 65
25000000	Jn. Ap. Ju. Oct.		7	Do. Cons. Mort. assenting	1899	111 —114
5550000	May 1	Nov. 1	7	Do. Adjustment Bonds	1903	105 —110
59275000	Feb. 1	Aug. 1	6	Central Pacific of California 100 dols shs	.....	33½—34½
25915000	Jan. 1	July 1	6	Do. First Mortgage	1895-8	116 —118
30994261	April	Oct.	5	Chic., Mil., & St. Paul com. stk. 100 dols	.....	85 — 89
3804500	Jan. 1	July 1	6	Do. First Mortgage S. W. div	1909	119—121
11248971	Mr. Ju. Spt. Dc.		7	Cleve. & Pitts. 50dol shs. gua. by Penns.	.....	78 — 80
10600000	Jan.	July		Denver and Rio Grande Lon. Com. Jerts	.....	22 — 23
2000000	April 1	Oct. 1	6	Detroit, Gd. Haven, & Mil. equip. bds.	1915	117—119
3200000	Do.		6	Do. do. Cons. Mort.	1918	114—116
4500000	Feb. 1	Aug. 1	6	Galveston and Harrisburg First Mortge	1910	108—112
29000000	March 1	Sep. 1	7	Illinois Central, 100 dols. shares	.....	135—137
50000000	Fb. May Ag Nov		6	Lake Shore and Mich. Sn. 100 dol shres	.....	93½—94½
3000000	June 1	Dec. 1	6	Lehigh Valley, Consolidated Mort.	1923	131—135
2000000£	Do.		6	Louisville and Nashville mort. bonds	1930	110 -112
3000000	Feb. 1	Aug. 1	...	Do. capital stock, 100 dols shares	.....	53½—54½
500000£	May 1	Nov. 1	6	Do. 6 per ct. 1900 Adjustment Bonds	1894	100 -102
30000000	Jan. 1	July 1	7	N. York Cntl. & Hudson Rvr. Mort. B.	1903	135—138
894283300	Jn. Ap. Jy. Oct.		4	Do. 100 dol sh. div. pay. in Lon. at 4/1½	.....	112—113
78000000			...	N. Y., Lake Erie, & West., 100 dol shs.	.....	30½ -30¾
8536900			6	Do. 6 p. c. Pref. 100 dols Shares	.....	66 — 68
16656000	March 1	Sep. 1	7	Do. 1st Consol. Mortgage Bds. (Erie)	1920	135 —140
3718100	Do.		7	Do. 1st Con. Mort. Fund. Coup. Bds	1921	131 —135
385597400	June 1	Dec. 1	...	Do. 2nd Con. Mortgage Bonds	1989	95 — 97
4082000	Do.		5	Do. Funded Coupon 5 p.c Bonds	1961	94 — 96
581135932	Jan. Ap. Jy. Oct		...	N. Y., Ontario, & W. com. stock 100 dols	.....	15½—16½
41447000	Jan. 1	July 1	7	N. York, Penn., & Ohio 1st Mort. bds.	1905	42½ -43½
4074765				Do. Deferred Interest Warrants	.....	19 — 22
14500000	May 1	Nov. 1	...	Do. 2nd Mortgage Bonds	1916	10 — 12
30000000	Do.		...	Do. 3rd Mortgage Bonds	1931	4 — 5
11000000	Do.		6	Norfolk and Wn. Gen. Mort. Gold bds		115 —117
20000000			...	Ohio and Miss. ordinary 100 dols shares	.. ..	23 — 25
4030000			..	Do. preferred do.	.....	78 — 82
34777850	May	Nov.	5	Pennsylvania, 50 dols. share	.....	55 — 58
15300000	Jan. 1	July 1	...	Pennsylvania Co. First Mort. Gold Bds.	1921	107 —109
33216625	Jan.	July	...	Philadelphia & Reading 50 dols shares	.....	17½ — 18
34300000			...	Do. Deferred Income Bonds	.....	5 — 6
5000000	April 1	Oct. 1	7	St. Louis Bdge. 1st mort. gold bonds	1929	135 —137
16000000	April 1	Oct. 1	6	Sn. Pacific of California First Mort. Bds.	1905-6	113 —115
61000000	1 Jn. Ap. Jy Oc.		7	Union Pacific Railway 100 dol shares	.....	56½—57½
27230000	Jan. 1	July 1	6	Do. First Mortgage	1896-7	116 —118
11400000			6	Wabash, St. Louis, & Pac. Com's Certs	.....	47 — 49
			...	Do. 100 dols. Certs., as ess. all paid	.....	14 — 16
5857000	Jan. 1	July 1	...	Do. Cairo Div. Bds, Nos. 1 to 5857	1931	73 — 78
				Sterling Bonds and Shares.		
35000£			8	Alabama Gt. Sn., A 6 p.c. pref. £10 shs	.....	9½ —10½
156600			...	Do. B ordinary £10 shares	.....	3½ — 4½
1800000£	April 1	Oct. 1	...	Allegheny Valley, gua. by Penns. Ry. Co	1910	130—132
3390000£	Jan. 1	July 1	8	Atlantic & G. W. Western Extension	1876	55 — 60
3497000£	May 1	Nov. 1	7	Do. do. do. guar. by Erie	.....	55 — 60
1630000£	June 1	Dec. 1	5	Baltimore and Ohio 1877	1927	110 —112
8000000£	Jan. 1	July 1	7	Chicago, Mil., and St. Paul First Mort.	1902	130—135
10000000£	April 1	Oct. 1	5	Illinois Central, sinking fund	1903	109—111
10000000£	June 1	Dec. 1	6	Lehigh Valley Consolidated Mortgage A	1897	107—109
20000000£	Jan. 1	July 1	6	N. York Centl. & Hudson Rvr. Mort. Bds	1903	119—121
8000000£	March 1	Sep. 1	6	N. York, Penns., & Ohio Prior Lien Bds	1895	109 —111
5698000£	April 10	Oct. 10	7	Panama General Mortgage	1897	108—110
2781600	Jan.	July.	6	Pennsylvania General Mortgage	1910	121—128
5000000	Jan. 1	July 1	6	Phil. & Erie Gen. Mort. (gua. Penn. Ry.)	1920	125—128
1400000£	June 1	Dec. 1	6	Philadelphia & Read. Gen. Cons. Mort.	1911	117—119
2000000	April 1	Oct. 1	6	Do. Improvement Mortgage	1897	103 —105
4000000£	Jan. 1	July 1	6	Do. General Mortgage 1871	1907	102 —104

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1884.	1st half 1885.	2nd half 1885.	1st half 1886.	NAME.	Week end. Jan.	Receipts. Pasengr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspdg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
nil				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
3 0 0	2 10 0	3 0 0	2 10 0	Belfast and County Down	..	..	..	..	..	..	..	..	..	..	68	68
1 15 0	1 5 0	1 10 0	1 0 0	Belfast and Nthn. Counties	28	1198	1610	2808	2705	18	17	4	11763	11602	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..		
nil	nil	nil	nil	Brecon and Merthyr	30	N 192	1178	1370	1271	22	21	5	6408	6987	61	61
2 7 6	2 0 0	2 0 0	1 15 0	Caledonian	30	14426	34386	48812	51304	63	66	26	1434097	1461291	779¼	772½
nil	nil	nil	nil	Cambrian	30	1170	1493	2663	2411	15	13	..	10688	10251	182	182
2 2 6	0 17 6	1 10 0	1 5 0	Cocker., Keswick, & Penrith	29	141	577	718	536	23	17	4	2891	2326	31½	31½
1 15 0	1 15 0	1 10 0	1 0 0	Cork & Bandon W. Crk. &c.	29	N 444	583	1027	942	12	11	..	4350	3876	85	85
1 5 0	nil	0 15 0	nil	Cork, Blackrock, & Passage	28	N ..	..	148	143	25	24	..	683	690	6½	6½
nil	nil	nil	nil	Cork and Macroom	28	..	..	221	219	9	9	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	30	N 1205	1110	2315	2072	35	32	4	9336	9090	65½	65½
1 0 0	0 10 0	1 0 0	0 10 0	Dublin, Wicklow, & Wex.	28	..	..	3695	3527	27	26	4	14100	14250	136	136
nil	nil	nil	nil	Dublin and Meath	28	N 150	183	333	353	10	10	..	..	..	35	35
	nil			Eastern and Midlands	30	N 373	933	1306	1212	13	12	5	6254	5893	104	104
1 15 0	1 5 0	1 0 0	1 0 0	Furness	30	1334	6762	8096	7848	58	56	4	32059	33181	139	139
2 5 0	2 0 0	2 0 0	2 0 0	Glasgow and South Western	29	N 6381	11502	17883	17676	52	51	26	546398	546022	346	346
1 12 6	0 7 6	1 12 6	0 7 6	Great Eastern	30	N 27049	29335	56384	56297	61	61	5	274341	274229	926	926
3 0 0	1 10 0	3 0 0	1 10 0	Great Northern	30	N 24245	45500	69745	69660	73	73	5	326801	330570	961	953
2 7 6	2 2 6	2 7 6	2 0 0	Great Northern (Ireland)	28	5257	5603	10860	9610	22	20	4	43564	39854	487	474
0 15 0	0 12 6	0 5 0	0 10 0	Great North of Scotland	29	1927	3848	5775	5535	18	18	26	166155	159647	315½	302¼
2 7 6	2 0 0	2 2 6	2 0 0	Great Southern and Western	28	5251	6318	11569	10644	22	21	..	46440	43825	522	511
3 16 0	2 5 0	3 5 0	2 0 0	Great Western	30	N 53140	77970	131110	126890	54	53	5	625160	633690	2426	2383
1 15 0	2 5 0	1 10 0	2 2 6	Highland	30	2718	2774	5492	5460	13	13	22	154373	152919	425½	425½
			nil	Hull, Barnsley, &c.	30	..	..	3547	..	..	..	5	16575	..	..	..
4 0 0	1 0 0	4 5 0	1 0 0	Isle of Wight	29	N 245	103	348	332	29	28	..	1353	1325	12	12
nil	nil	nil	nil	Kilkenny Junction	28	91	258	349	266	12	9	13	3232	3346	28½	28½
2 5 0	1 12 6	1 12 6	1 10 0	Lancashire and Yorkshire	30	23785	45394	69179	64825	139	131	5	331558	321277	496¼	496¼
3 15 0	3 0 0	3 10 0	2 15 0	London and North Western	30	61958	119796	181754	171028	99	94	4	704227	686099	1831	1818
3 10 0	1 5 0	3 2 6	1 2 6	Lon., Brighton, and Sth. C.	29	N 22787	10138	32925	30925	72	67	5	166395	162684	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	30	N 14779	4778	19557	19016	109	109	4	76559	74675	180	175¼
3 7 6	1 17 6	3 2 6	1 15 0	London and South Western	30	N 29919	15960	45879	46661	54	56	5	219108	225254	851¾	836¾
4 5 0	1 15 0	4 5 0	1 10 0	Lon., Tilbury, & Southend	30	1849	793	2642	2077	43	36	5	12829	10268	61	57
2 0 0	nil	1 17 6	nil	Man. Shef. & Lin. & S. Y. Cheshire Lines	30	N 6677	24346	31023	30506	108	106	4	129981	124584	287½	287½
4 10 0	3 17 6	3 10 0	3 7 6	Maryport and Carlisle	30	N 453	1443	1896	1875	46	46	5	9362	9233	41¼	41¼
2 10 0	2 0 0	2 0 0	2 0 0	Metropolitan	30	..	..	12552	12310	598	586	..	54475	53446	21¼	21¼
nil	nil	nil	nil	Do. District	30	N ..	..	7562	7503	582	577	5	39558	39491	13	13
2 17 6	2 7 6	2 15 0	2 0 0	Midland	30	N 36353	100572	136925	139518	107	109	5	638352	650823	1284	1281
1 10 0	1 10 0	1 10 0	1 15 0	Midland Great Western	28	2723	4129	6852	6495	18	18	4	28893	29785	377	370
nil	nil	nil	nil	Mid-Wales	29	175	360	535	477	11	10	5	2577	2488	48½	48½
				Navan and Kingscourt	28	N 34	33	67	75	..	..	..	..	..	..	..
2 5 0	1 0 0	1 10 0	1 0 0	North British	30	14337	32849	47186	43987	47	44	26	1359590	1317454	1003	1003
3 10 0	2 17 6	3 2 6	2 5 0	North Eastern Consolidated	29	N 27386	76556	103942	99451	68	65	4	394392	387027	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	30	N 5894	2932	8826	8689	736	724	4	34925	34526	12	12
2 0 0	1 15 0	2 0 0	1 10 0	North Staffordshire	30	3944	7866	11810	10938	61	57	5	60320	59448	193	193
				Do. Canal	30	..	..	1557	1300	13	11	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	29	205	265	470	459	17	17	5	2204	2054	27	27
nil	nil	nil	nil	Rankeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	5 0 0	Rhymney	29	..	..	3390	3293	53	51	5	15382	15230	63¾	63¾
3 2 6	1 10 0	3 2 6	1 12 6	South Eastern	29	N 20636	9901	30537	29633	75	73	..	123769	129099	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 0 0	7 10 0	6 0 0	5 15 0	Taff Vale	29	..	..	16662	14786	177	157	5	77321	73954	94	94
nil	nil	nil	nil	Waterford and Central Ire.	28	151	407	558	546	18	18	18	11381	11314	31	31
nil	nil	0 5 0	nil	Waterford and Limerick	28	N ..	..	2920	2788	11	10	4	11465	11129	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	29	50	593	643	554	40	35	5	3209	2883	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 4 weeks and 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,136 in 1887, against £1,213 in 1886. Aggregate receipts for 1887, 4 weeks and 1 day; 1886, 4 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BAHIA AND SAN FRANCISCO.—The receipts for the corresponding week are to Dec. 31, 1885.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 30 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, Feb. 3, 1887: Gold 27 per cent. premium. Cholera nearly gone.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency. 1887 aggregate, 23 days; 1886, one day more.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1887	Receipts. 1886	No. of weeks.	Aggregate receipts. 1887	Aggregate receipts. 1886	Miles open. 1887	Miles open. 1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Jan. 14	52976	50882	2	111962	109300	1579	1532
Bahia and San Francisco..	Jan. 1	N 1091	938	..	24702	25504	76¾	76¾
Bombay, Baroda, and C. I.	,, 22	N 22367	23926	..	68567	73417	461	461
Do. Rajputana Malwa..	,, 22	N 33092	33371	..	101659	96111	1664	1411
Buenos Ayres and En. Port	Jan. 23	N 2961	2496	..	9464	9382	35	35
Buenos Ayres and Rosario	,, 30	N 11494	5362	..	21462	10246	190	92
Buenos Ayres Great South.	,, 30	N 24039	27817	..	559255	519779	825	689
Buenos Ayres Northern ..	Dec. 19	N 2002	1810	..	89842	80213	20	20
Central Argentine.....	,, 19	9135	8334	..	483812	470958	246½	246½
Central Uruguay	,, 25	N 5169	4117	..	97200	80052	190	150
Chicago and Grand Trunk	Jan. 29	11659	9806	5	58227	46826	335	335
Detroit, Gd. Haven, & Mil	,, 29	4077	4934	5	19684	21034	189	189
Dutch Rhenish	,, 31	N 7658	6665	..	301654	301774	141	136
Eastern of France.....	,, 14	80499	73254	2	152227	151223	2772	2677
East Indian	Jan. 29	89467	86749	..	349 69	361796	1515	1515
Grand Trunk of Canada ..	,, 29	63559	56935	5	294525	272587	2924	2918
Great Indian Peninsula....	,, 29	75213	74588	..	315737	315118	1504	1504
Great Western of Brazil..	Dec. 22	1803	1031	..	29145	18267	60	60
Madras	,, 25	15632	14405	..	342641	341199	831	861
Madrid, Saragossa, and A.	Jan. 14	37049	38002	2	69326	71003	1670	1670
Mexican.....	,, 29	N 13600	10300	..	59300	47300	293	293
New South Wales	Oct. 14	46403	41535	41	1703107	1796194	1834	1711
N of Canada and H & N W	Jan. 22	2767	3847	..	10379	11146	382	382
Northern of France.....	,, 14	113514	104621	2	220027	205976	2181	2172
Ottoman.....	Jan. 15	4218	2605	3	12530	9890	175¾	175¾
Oude and Rohilkund	Nov. 20	11595	11094	..	209610	187338	689	608
Paris and Orleans.....	Jan. 14	96758	103942	2	188830	207804	3657	3486
Paris and Mediterranean..	,, 14	185922	185392	2	374484	377621	4851	4821
Recife and Sao Francisco..	Dec. 4	4156	3958	23	41820	35562	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	Jan. 16	2493	2671	3	7643	8541	108	108
South Austrian	,, 21	61441	61671	3	164291	157472	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Dec. 18	8597	8509	25	219723	196050	654	654
Southern of France	Jan. 14	57917	58203	2	112379	117230	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	Jan. 14	79438	77551	2	161522	162571	2724	2659
West Flanders	,, 30	1719	1697	..	..	..	102	102

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

BUENOS AYRES AND ROSARIO.—The above receipts are for 2 weeks in both years.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 4 weeks and 1 day in 1887 against 4 weeks and 2 days in 1886.

EXTRA TRAFFIC RETURNS.

ALAGOAS.—The traffic receipts for the month of Dec. were £2,779 against £1,620 for the corresponding month of 1885.

BENGAL CENTRAL.—The traffic receipts for 8 days ending Jan. 8, 1887, amounted to Rs. 10,444 against Rs. 14,701 for the corresponding 9 days in 1886; decrease, Rs. 4,257. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 10,444 against Rs. 14,701 for the corresponding period in 1886; decrease, Rs. 4,257. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Jan. 22, 1887, amounted to Rs. 29,530 against Rs. 40,269 for the corresponding period in 1886; decrease, Rs. 10,739. Total from commencement of half year, Rs. 99,760 against Rs. 104,796 for the corresponding period in 1886; decrease, Rs. 5,036. Miles open, 375 and 303.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The traffic receipts for the month of Jan. amounted to £8,452 against £6,630 for the corresponding month of 1886; increase, £1,822. Miles open, 14.

BOMBAY, BARODA, AND CENTRAL INDIA.—The traffic receipts for the week ending Jan. 29, 1887, amounted to £22,367 against £24,496 for the corresponding week in 1886; decrease, £2,129. The total receipts from Jan. 1, 1887, to date amounted to £90,934 against £97,912 for the corresponding period of 1886; decrease, £6,978.

RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Week ending Jan. 29, £32,633 against £31,672 in 1886; increase, £961. Total from Jan. 1, 1887, to date, £134,292 against £127,783; increase, £6,509.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Jan. 21 were $128,000 (with 4,211 miles open) against $102,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $26,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $434,000 against $326,000 for the corresponding period, an increase of $108,000.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The approximate earnings for the 3rd week of Jan., 1887, amounted to $45,000 against $34,400 in 1886. Total for current year commencing Jan. 1, $128,100 against $96,700. Miles open, 281.

CENTRAL URUGUAY.—The traffic receipts for the week ending Jan. 1, 1887, amounted to £4,291 against £5,505 for the corresponding week in 1886; decrease, £1,214. The aggregate receipts from July 1, 1886, to date amounted to £101,492 against £85,557 for the corresponding period in 1885; increase, £15,935.

DENVER AND RIO GRANDE.—The approximate gross earnings for the 4th week of Dec., 1886, amounted to $174,000 against $162,644 for the corresponding period in 1885.

DENVER AND RIO GRANDE WESTERN.—The gross earnings for the month of Dec. were $90,500.

EAST ARGENTINE.—The traffic receipts for the week ending Dec. 19, 1886, amounted to £933 against £1,163 for the corresponding period of 1885, showing a decrease of £230. The gross receipts from Jan. 1 to date were £55,582 against £52,271 in 1885, showing an increase of £3,311.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Dec. 31, 1886, amounted to £76,334 against £54,961 for the corresponding period in 1885; increase, £21,373. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending Dec. 31 were £1,805 against £1,699 for the corresponding period in 1885; increase, £106. Gross receipts from Jan. 1, 1886, to date, £73,614 against £93,169 for corresponding period in 1885; decrease, £19,555. Miles open, 23.

LIMA.—The traffic receipts for the week ending Dec. 23, 1886, were £923 against £1,001 for the corresponding period in 1885, showing a decrease of £78. The aggregate to date amounted to £52,711 against £43,904; increase, £8,807.

MEXICAN NATIONAL.—The approximate gross earnings for the month of Dec. were $141,018.

NORTH WESTERN OF URUGUAY.—The traffic receipts for the month of Nov., 1886, amounted to $7,792 against $6,304 for the corresponding month in 1885; increase, $1,487. The total for 11 months to date amounted to $110,246 against $71,570 for the corresponding period of 1885, showing an increase of $38,675. Miles open, 92 and 72. Brazilian frontier closed to traffic in Nov., 1886, in consequence of cholera.

ROHILKUND AND KUMAON.—The traffic receipts for the 13 days ending Dec. 31, 1886, amounted to Rs. 6,247 against Rs. 8,390 for 12 days in 1885, showing a decrease of Rs. 2,143. Total from commencement of half year 1886, Rs. 140,317 against Rs. 116,929 for the corresponding period in 1885, showing an increase of Rs. 23,388. Miles open in each year, 55. The total for 1886 is with audited adjustments to Nov. 6.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for 8 days ending Jan. 8, 1887, amounted to Rs. 42,189 against Rs. 22,277 for the corresponding 9 days in 1886; increase, Rs. 19,912. Total from commencement of half year, 1887, Rs. 42,189 against Rs. 22,277 for the corresponding period in 1886; increase, Rs. 19,912. Miles open, 476.50 and 315.25.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending Jan. 14, 1887, amounted to $96,988 against $70,487 in the corresponding period of 1886; increase, $26,501. The total earnings for the current year to date were $178,875 against $139,756 for the corresponding period of 1886, showing an increase of $39,119.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Jan. 28 amounted to £3,961.

CUBA SUBMARINE.—The number of messages passing over the lines during Jan. was 3,956, estimated to produce £3,200, against 3,485 messages, producing £2,891, for the corresponding month of 1886. The traffic receipts for the month of Oct., estimated at £2,400, realised £2,413.

EASTERN.—The traffic receipts for the month of Jan. amounted to £55,435 against £57,317 in the corresponding period of 1886.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA.—The traffic receipts for the month of Jan. amounted to £39,331 against £39,699 in the corresponding period of 1886.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Jan. 31 are £2,780, as compared with £2,839 in the corresponding period of 1886. The receipts for Oct., estimated at £3,907, realised £3,916.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Jan. 28 were £3,256, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887.	Receipts. 1886.
				£	£
Bath	Jan. 28...	— ...	— ...	42...	—
Belfast Street	,, 29...	— ...	— ...	743...	750
Birkdale & Southport	,, 28...	— ...	— ...	27...	—
Bristol	,, 28...	— ...	— ...	591...	558
Calais	,, 29...	— ...	— ...	143...	160
Dublin United	,, 28..	— ...	— ...	1,914...	1,709
Edinburgh Street.....	,, 28..	18½ ..	18½...	1,434...	1,345
Glasgow *	,, 29...	30 ...	25.22...	3,733...	3,623
Highgate Hill Cable.	,, 28...	— ...	— ...	49...	—
Imperial	,, 28...	— ...	— ...	255...	227
London + ...	,, 29...	19⅝...	19⅝...	4,579...	4,287
London Street	,, 29...	— .	— ...	1,664..	1,396
North Metropolitan ‡	,, 29...	39¼ .	35¾...	5,346...	4,939
Provincial	,, 29...	— ...	— ...	951..	857
Southampton.....	,, 29...	— ...	— ...	173...	170
Sunderland	,, 28...	— ...	— ...	142...	132
Swansea	,, 28...	— ...	— ...	248 ..	228
Wolverhampton	,, 30...	— ...	— ...	154...	158

* 755,118 passengers were carried during the week. Aggregate receipts—1887 (25 days), £16,479; 1886 (26 days), £16,881.

+ Number of passengers for week, 949,509 against 892,952 for corresponding week last year. Miles run, 116,522 against 114,176. Cars run, 239 against 233. Aggregate receipts—1887, £18,183; 1886, £18,078.

‡ 728,055 passengers were carried during the week.

BUENOS AYRES AND BELGRANO.—The gross traffic receipts for the month of Dec. amounted to £6,370 against £5,361 for the corresponding period of 1885; increase, £1,008. Aggregate from Jan. 1, 1886, £63,617 against £55,954 for corresponding period of 1885; increase, £7,662. Without allowing for loss on exchange.

PROVINCIAL PRICES.

CARDIFF, Feb. 3, 1887.—Messrs. Thackeray and Co.'s Circular states:—Business in local rails has been somewhat restricted, Taff Vales are unaltered, Barrys have risen ½. The dividend (8 per cent.) on the Rhymney is exceedingly disappointing, and is attributable we believe, to a great extent, to reduced traffics in iron ore, and excessive working expenses; the price has fallen 7. There has been nothing doing in local preference or debentures, which are still in good demand. In Banks, some Glamorganshire preference have changed hands, Bristol and West of Englands are enquired for, while London and Provincials are offered. National of Wales are firm. Gas

and Water idle. Among miscellaneous, markets generally have been quiet; a fair business, however, has taken place in Bristol and South Wales wagons and Rhymney irons. Collieries neglected.

Railways.—Barry, 6¾ 7¼, Rhondda and Swansea Bay, 6¾ 7, Rhymney, 170 175, Taff Vale, 220 222.

Preferential.—Cambrian No. 1, 4 per cent., 34 36, do. No. 2, 4 per cent., 19 19½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 228 232, do. 5 per cent., 131 133, Rhymney 5 per cent. 1861, 129 130, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 125 127.

Guaranteed or Leased.—Aberdare 10 per cent., 127 129, Bath Extension Ordinary, 101 103, Coleford, Monmouth, and Usk 5 per cent., 25½ 26, Dare Valley, 129 131e, Llantrissant and Taff Vale 5 per cent. 129 131e, Llanelly Railway and Dock ordinary, 154, 158, do. A preference, 154 158, Penarth Harbour, Dock, and Railway, 138 140.

Debenture Stocks.—Brecon and Merthyr A, 105 107, do. B, 88 90, Cambrian A 4 per cent. 109 110, do B 4 per cent., 106 107, Rhymney 4 per cent., 108 110, Somerset and Dorset No. 1, 131 133, Taff Vale 4 per cent., 111 113, Bute Dock 4 per cent. 106½ 106¾e.

Banks.—Bristol and West of England, 13¼ 13¾, Glamorganshire, 1⅝ 1⅞, London and Provincial, 13¾ 14e, National Provincial, 49 50, National Bank of Wales, 10½ 10½e, Swansea, 8 8½.

Gas.—Aberdare, 12 13, Bristol, 206 207, Cardiff A, 200 205, Newport A, 195 200, Swansea, 38 40.

Waterworks.—Bristol, 57 58, Newport, 195 200.

Miscellaneous.—Alexandra Dock and Railway, 16 16½, do. first preference, 100 102, Bristol and South Wales Wagon Company, 4⅜ 4¾, Cardiff Corporation 3½ per cent. stock, 96¾ 97½, Cardiff Junction Dry Dock, 34 36, Cardiff and Swansea Colliery, ¾ 1, Ebbw Vale, 6¼ 6½, Gloucester Wagon Company, 5¼ 5½, Great Western Colliery B 5½ 6, do. A, 6½ 7e, Hill's Dry Dock, 8 8½, Llynvi and Tondu, 1½ 1⅝, Milford Dock, ¾ 1, Mount Stuart Dry Dock, 34 36, Nantyglo and Blaina preference, 47 48, Newport Abercarn Colliery, 4½ 5, do. Tramways, 3¾ 4¼, Rhymney Iron Co., £5, 1½ 1¾, Swansea Corporation 3½ per cent. stock, 96 96½, do. Harbour 4 per cent. bonds, 98 99, South Wales Colliery A 2 2½, Tredegar Iron and Coal A, 18½ 19½, do. B, 18 19.

GLASGOW, Feb. 3.—Messrs. Jas. Watson and Smith's circular states:—The desire to liquidate was more prominent to-day, and was not relieved by the change of the Bank rate, which was reduced 1 per cent., thereby making the official minimum 4 per cent. The market left off flat nearly all round, and the downward tendency was continued after hours pending farther development of the situation. There was, at the official close, a decline of ⅞ on Caledonians at 96½, with a decline in North British of ½ on ordinary stock at 98, and of ¼ on Edinburgh and Glasgow ordinary at 32½. Glasgow and South Westerns were exceptionally quoted ½ higher at 102½, and former price was realised on Great North of Scotlands, early in the day, at 54½, although the latter were afterwards weaker without farther business. Preference and guaranteed stocks remained generally steady but inactive. In Canadian lines, there was, ultimately, a decline of $⅝ on Canadian Pacifics at 63¾, while there was further depression in Grand Trunks. In American (U.S.) lines there was a decline of $½ on Denvers (ex preference) at 23¼, of $1 on Lake Shores at 93½, of $⅝ on Eries at 30½, of $⅛ on Erie preference at 66¾, of $¼ on Ontarios (ticketed) at 16¾, and of $5-16 on Readings at 18, while Louisvilles, after being $⅝ higher at 61½, relapsed eventually to former price on closing quotation of same at $60½ to ¾ per share. There was a decline of $1½ on New York, Pennsylvania, and Ohio first mortgage at 73. There was, in Mexican railway, a decline on closing quotations of ordinary stock at 46½ to ¾, and on first preference at 110¾ to 111¼.

HULL, Feb. 3.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 110, 112, Hull Barnsley, &c., stock, 17½, 18, Hull Dock consolidated stock, 40, 42, do. 4½ per cent. debenture stock, 104½, 105½, do. 4 do. 100, 101, do. 4½ per cent. preference stock, 1881, 75, 80, Hull Banking Co., Limited, 14¼, 14½, London and Yorkshire Bank, Limited, 2½, 2⅞, Yorkshire Banking Company, Limited, 30, 30½, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15 16, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅝, 5½, Earles' Shipbuilding and Engineering Company, Limited, 14¼, 14¾, Hull Corporation 3½ per cent. debenture, 100, 100½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6¾, 7½, River Wear 4½ per cent. Funded Debt, 107, 109, Walker and Smith, Limited, B, 15s. to 25s.

NEWCASTLE-ON-TYNE, Feb. 3, 1887.—Messrs. J. S. Challoner and Son in their circular state:—The prices for Iron and Steel Company's shares show in most cases a slight relapse from last week's quotations, the war scare having affected this and other markets—the same cause has, however, helped to create a demand for Armstrong-Mitchell and Co. shares, which show a rise of 2 per share. —Armstrong-Mitchell and Co. show a rise of 2 at 154, 156, Barrow Hematite Steel ordinary a fall of ½ at 5⅝, 5¾, ditto 6 per cent. preference a fall of ½ at 8¾, 9, Bede Metal a rise of ½ at ⅞, 1, Bolckow-Vaughans fully paid a fall of ¼ at 18½, 18¾, ditto £12 paid a fall of ⅝ at 9¾, 9⅞, ditto 5 per cent. preference unchanged at 20¼, 20¾, Cammell and Co. a rise of ½ at 80, 80½, Consett Iron £7 10s. paid a fall of ½ at 18⅝, 18¾, ditto £1 10s. paid unchanged at 6¾, 7 pm, Consett Spanish Ore a rise of ⅛ at 5⅝, 5¾, Darlington Iron a rise of ½ at 2½, 2¾, ditto 7 per cent. preference unchanged at 4¾, 5, Earle's Shipbuilding a fall of ½ at 14½, 14¾, Ebbw Vale Steel and Iron a rise of ½ at 6¼, 7, John Brown and Co. unchanged at 67¾, 68¼, John Abbott and Co. unchanged at 63, 65, Moss Bay Hematite Iron a fall of ½ at 9¾, 10, Palmer's Shipbuilding A shares a rise of ⅞ at 20, 21, and ditto B shares a rise of ½ at 13½, 14, Teeside Iron and Engine unchanged at 12s. 6d., 17s. 6d., ditto 10 per cent. preference unchanged at 25s. 0d., 30s. 0d. Tharsis Sulphur a fall of 1s. at 75s. 0d., 76s. 0d., West Cumberland Iron a fall of ¾ at 5¼, 5¾. Newcastle Chemical a rise of 2l. at 18s. 0d., 20s., Lawes unchanged at 4⅝, 4⅞, Langdales unchanged at 2½, 2¾.

STIRLING, Feb. 2.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been depressed, on war rumours and the closing of accounts. The money market is again easier, and gold arrivals are increasing from abroad. The open market rate for best three months' bills is about 2⅞ per cent. In Scotch railways prices are all lower. English railways likewise show heavy reductions. American securities are inclined to recover from the recent depression, and trade reports from there are favourable. In Canadian railways prices have declined in sympathy with other markets. In foreign railways the principal feature is a decline in Mexicans, although this week's traffic is fairly satisfactory.

MEETINGS FOR THE WEEK.

TUESDAY, FEB. 8.

(Half yearly).—Taff Vale. Bristol, at 1

(Ordinary).—Coleford, Monmouth, Usk, and Pontypool. Newport, at 12

(Special).—Caledonian. Glasgow, at 1

,, Liskeard and Caradon. Liskeard, at 1

(Annual).—Railway Debenture Trust. Winchester House, at 1

,, Railway Share Trust. Winchester House, at 12

WEDNESDAY, FEB. 9.

(Half yearly).—Great Northern and Western (Ireland). 79, Cheapside, at 12

,, London, Chatham, and Dover. City Terminus Hotel, at 12

,, North Metropolitan Tramways. City Terminus Hotel, at 12

(Extraordinary).—Tasmanian Main Line. City Terminus Hotel, at 2

THURSDAY, FEB. 10.

(Half yearly).—London and South Western. York Road, Waterloo Station, at 1

,, Crystal Palace. City Terminus Hotel, at 12

,, Great Western. Paddington, at 1

,, Haylings Railways. 8, Drapers' Gardens, at 1

,, East Lincolnshire. King's Cross, at 12

FRIDAY, FEB. 11.

(Half yearly).—Great Northern. King's Cross, at 12

(Special).—Golden Valley. 22, Great Winchester Street, at 11.30

SATURDAY, FEB. 12.

(General).—Liverpool, Southport, and Preston Junction. Southport, at 12

,, West Lancashire. Southport, at 12.30

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office*, 3, *Red Lion Court, Fleet Street, E.C.*

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SATURDAY, FEB. 5, 1887.

Great Western.

The dividend is at the same rate as in the corresponding half year, but considerable ground has been gained nevertheless. There is a net increase of £28,000 in gross receipts, and as the additional expenditure is only £13,000, it follows that there is a gain of £15,000 in profit earnings. This, of course, is not sufficient to appreciably affect the dividend, but it certainly brightens the prospects for the current half year, more especially now that the Severn Tunnel is in a fair way of considerably increasing the traffic. The gain in passenger traffic for the half year is as much as £36,000, and the only considerable decrease is one of about £9,000 in minerals. Expenditure has been kept well in check, the ratio to receipts being reduced to 47·669 per cent., or ·016 below the very low figure of the corresponding half year. It is cutting things very fine, but to put it shortly, such a ratio of expenditure reflects credit on English railway administration. Various small works and minor improvements are projected or on foot, but nothing to call for special mention. Reports from the Severn tunnel are very favourable. 18 goods trains and 20 local passenger trains now pass through the tunnel daily, and there cannot be a doubt but it will prove of great advantage to the Company.

Great Eastern.

At the Great Eastern meeting, a full report of which will be found in this issue, Mr. C. H. Parkes touched upon most of the topics at present agitating the British railway world. The Company recently reduced its scale of rates for grain, oil-cake, chemical manure, and certain kinds of minerals, and anticipated a loss £20,000 per annum thereby. Instead, however, of a loss of £10,000 for the half year in this respect the loss is only £2,000, and he hopes as the rates become better known that the loss will disappear altogether. The Company have levelled up as well as levelled down, thereby furnishing the best answer to those who allege that the charges which railways impose are out of harmony with the requirements of the times. In the course of his remarks he casually stated that the Company have saved £3,000 a year by the purchase of the Pepper Warehouses from the East and West India Dock Company. The Continental traffic increase has been due to parcels, but the outlook as regards the passenger element is also, we should say, good. The Company are sending a good many goods trucks—some 200 per night—over the East London, for the Southern lines, and a fresh train service to Croydon is arranged that way. The Chairman did not care to imperil the dividend of the current half year by making a larger distribution this time, and this doubtless is a sensible course, as there is an old adage which says that "Fortune favours the strong." The conversion of stocks from 5 to 4 per cent. has been a great success. Nearly the whole has been converted, and the remainder will shortly be dealt with. Like most railway experts the Chairman of the Great Eastern is not opposed to a Railway Bill, but he objects to a mixed tribunal open to outside pressure. He dwelt at length with the past and proposed improvements in the system, especially in the portion within range of the Metropolis. Beyond doubt the Company have done well in keeping pace with the growing requirements of the London masses. They have spent some 5 millions on the Metropolitan lines, and no small credit is due to Mr. Parkes for the sacrifices of time and energy he incurred in personally superintending the Liverpool Street improvements. He is one of those who believe that if you want a thing well done you must see to it yourself, and the results achieved have amply rewarded his

exemplary zeal. Fresh capital to the amount of £1,250,000 by stock or shares, with the usual borrowing powers, is to be created, but in the case of this Company the past gives ample guarantee that the expenditure will be reproductive.

London, Chatham, and Dover.

The report shows a decided improvement in the working of the second half of 1886. Even taking into account the six additional miles worked, compared with the corresponding half year, the increase of £27,000 in gross receipts is satisfactory. Neither can much exception be taken to the £9,500 additional expenditure incurred in order to earn this. The ratio of expenditure to receipts has been reduced from 49·44 in the second half of 1885 to 48·91, and the latter figure is just about 9 below that of 20 years ago. It shows a very desirable tendency, and we have no doubt it will be found possible to still further squeeze this figure. Law charges is the only item in the whole expenditure to which fair exception could be taken, and it is possible this may be an item beyond the Company's complete control. The other items appear to be kept well in check. Locomotive expenses, for instance, are but slightly more, though distinctly more work has been done, and it looks healthy to see the steamboat expenses practically the same, though the receipts from this source are £4,600 more. In fact, the earning capacity of the line has shown a considerable expansive capacity. Coaching traffic brings in £14,000 more, merchandise £9,000 more, steamboats, as we have already noted, £4,600 more, the only decrease of any moment being one of £3,700 in minerals. The distribution is the same, but additional arbitration preference stock to the amount of £418,000 had to be paid upon, and £37,000 is carried forward as against £26,000.

Respecting the net revenue the following paragraph appears in the report:—"After meeting the charges for debenture interest, rents, and payments due to other companies, it shows a balance of £180,098. This includes £12,500 in respect of the half year ending 30th June, and £12,200 for the half ending 31st December last, estimated upon the accustomed basis to be due by the South Eastern Railway Company under the Continental traffic agreement." We have no doubt this is as stated, but we have searched in vain in the accounts for any separate entry of the items, and we submit that it would be better if this were done. The proper place for a suspense item is the balance sheet, with a bye record in the revenue or net revenue accounts. In this respect the Chatham accountants would find some useful precedents on turning to the reports of Foreign Railways having disputed or defaulted items of accounts mainly with their respective Governments.

The Finances of Russia.

Russia is always great in budgets. Her credit may not be of the strongest, her policy may not be of the most pacific, her designs of the most frank. But her Minister of Finance can always be depended upon for bringing out an elaborate budget a year in advance. In effect, a Russian budget is no more or less than what used to be called in English official circles the estimates for the year, that is, the calculations which Her Majesty periodically informs her faithful Commons will be laid before them, and which she never fails to add have been framed with a due regard to economy coupled with a becoming consideration for the efficiency of the public services. But the insularity of England renders British estimates more reliable than Russian budgets. Frame he his budget never so carefully, the Russian Minister of Finance can never foretell how all his calculations may be deranged by some new phase of the interminable Eastern question or how they may be upset by some fresh development of the wrath of the redoubtable Bismarck. Subject to these observations, we proceed, however, to offer a few remarks upon the Russian budget of 1887, the last, by the way, which will be prepared by M. de Bunge, since that gentleman has been just replaced in the Ministry of Finance by M. Visnegradski. The whole expenditure of Russia for 1887, as well ordinary as extraordinary, is estimated by M. de Bunge at 881,341,672 roubles. This sum is made up as follows:—Ordinary expenditure, 829,676,680 roubles; extraordinary expenditure on the construction of railways and ports, 48,114,194 roubles; "expenses of order," 3,250,798 roubles; total, 881,341,672 roubles. The ordinary revenue of 1887 is estimated at 793,118,066 roubles only; but M. de Bunge arrives at a budgetary equilibrium by invoking the aid of 84,972,828 roubles of extraordinary revenue and 3,250,798 roubles of "receipts of order." It will be seen that the difference between the ordinary revenue and the ordinary expenditure of the year—*Anglice*, the deficit—is 36,558,634 roubles, and that this difference is covered by a corresponding deduction from the extraordinary receipts. The balance of the extraordinary resources, or 48,114,194 roubles (of which it is proposed to raise 42,463,079 roubles by operations of credit), is to be wholly devoted to the construction of railways and the establishment of harbours. To sum the matter up in plain English phraseology, we may observe that Russia will have to borrow about £5,000,000 or £6,000,000 in order to pay her way for 1887, although at present she has no considerable war upon her hands. It is not difficult to see that she would have to borrow a good deal more if war should actually break out.

It may be well to add that the ordinary expenditure of Russia for 1887 exhibits an augmentation of 16,532,975 roubles. This increase is more than explained by the increased charge of the public debt, which involves an extra sum of 18,946,499 roubles. As Russia borrows every year, the charge of her public debt increases every year. No amount of ingenuity in the art of budget preparation can avert this result. Of course, as population increases in Russia, and as the resources of the country are developed, the revenue of the country may be expected to expand; but the excessive militaryism of Russia checks her national progress, and sadly wastes and diminishes the public revenue. It is disheartening also to find that the militaryism which is the traditional policy of the Russian Government is still increasing, the credit proposed for the Ministry of War for 1887 showing an increase of 2,491,919 roubles, when contrasted with the corresponding credit for 1886. M. de Bunge appends a detailed report to his last budget in the course of which he enters into the question of the purchase of Russian railways by the State. M. de Bunge considers that railways will one day form part of the public administration of Russia, as the postal and telegraph services now do, and he thinks that the working of railways by the State has so far yielded satisfactory results in Russia. At the same time, M. de Bunge doubts whether the purchase of railways by the Russian Government would enrich the Russian Treasury at the present juncture. In the first place, if lines were taken over by the Government, before the expiration of the concessionary periods, a considerable annuity would have to be granted for each undertaking yielding high rates of profit. As regards less productive undertakings, there would, of course, be less to pay for them, but M. de Bunge observes that they are not likely to become all at once remunerative. State railway management, M. de Bunge observes, in conclusion, would have to face inevitable demands on the part of industrials for reductions of fares and rates.

Samuel Allsopp and Sons.

On inquiry last evening we learned that the rush for the shares in this Company has far exceeded that in the recent case of Guinness and Son. For the past two days crowds have crowded round the temporary offices at 5, Angel Court, clamouring for prospectuses, whilst newsvendors did a brisk trade in privately printed copies. Nor is it surprising that this should be so. Putting aside the question whether the "beer boom" is justified or not, Allsopp's is cheaper for £3,300,000 than Guinness' was for £6,000,000. The net profit in the case of Allsopp is £238,000, whilst in the case of Guinness it was looming up to half a million. Looked at in that way the advantage would seem in favour of the latter. But this is not the only way of looking at a thing. Profits are variable; it is the basis on which the profits rest that should mainly be looked to. For one thing, there is a wider consumption for ale than for stout. We do not mean any disparagement of Ireland, nor do we cast a straw into the Irish political vortex when we hint—just barely hint—that there may be a difference between a brewery at Burton-on-Trent, working under English fiscal laws, and one in James's Street, Dublin, with the "Old House in College Green" in full swing. The mainstay of Guinness is the export trade done, but Allsopp's do as influential a foreign trade, so that, as far as any comparison goes, we should say the scale turns in favour of Allsopp's. The man in the crowd who shouted "It is good enough for a spec." doubtless hit off the underlying motive of the "stags" who have all but blocked the Westminster Bank with their big cheques; but, beyond this grabbing at allotment profits, no doubt a good many solid investors have been anxious to take up the capital.

The Sea Fisheries Questions.

Yesterday a deputation appointed by the late conference on National Sea Fisheries had an interview with Lord Stanley, of Preston, the President of the Board of Trade, and Baron Henry de Worms, to present resolutions relating to railway rates for the carriage of fish and the constitution of the new Fisheries department of the Board of Trade. On the first point the deputation urged that the present rates inflicted great hardship upon the poorer classes of the community and upon the fishing industry, and asked that the Government should take such action as would secure carriage at a reasonable rate, together with a prohibition of the favourable terms granted to foreigners. As to the constitution of the Fisheries department, the deputation hoped that it would be such that it might exercise a comprehensive supervision of the operation of the sea fishing industry, and urged the appointment of experienced practical men to assist the administration. The deputation included the following members of Parliament:—Sir E. Birkbeck, Sir Albert Rollit, Sir S. Crossley, Sir E. Grey, and Messrs. W. S. Caine, Esslemont, Lyell, Mallock, R. W. Duff, C. H.

Anderson, H. T. Austruther, R. P. Anstruther, C. Sykes, and Rountree.

Sir Edward Birkbeck introduced the deputation, and Mr. Mackonochie, Mr. Nutwane, Mr. MacGeagh, Mr. A. Allward, Mr. S. Watson, Mr. Ashwood, and Mr. Harrison.

Lord Stanley, in reply, said that on the question of railway rates he could only remind the deputation that he would shortly lay before the House of Lords the Government Bill, which, he trusted, would satisfy the legitimate demands of the traders. While not prepared to go as far as some of the speakers desired, the Government approached the question with the idea that, though they would not wish to deal with the property of the Companies in a manner inconsistent with the general public welfare, the railway Companies could not be placed in a position different to that of other people in regard to the maxim that "property has its duties as well as its rights." As to representation in the new Fisheries Department, the noble lord dealt with the suggestions of the deputation, and promised that every endeavour would be made to keep in touch with the opinions of practical men. The question of the employment of cruisers by the department was one which would have to be discussed with the Admiralty, but he could not hold out any hope that the Queen's ships would be employed in a manner different to that in which they had been utilised in the past. If there were any points of minor detail upon which instructions to the cruisers should be given he should be most happy to receive their suggestions. He was in hearty sympathy with the desire to give facilities for the representation of the views of the fishermen; and he assured them that the Board of Trade would do their utmost to make the Fisheries Department the representative and the guardian of the fishing industry of the country.

The deputation thanked the noble lord and withdrew.

Foreign Railways.

The West Algerian is making an issue of 52,173 new obligations. The obligations are of the nominal amount of £20 each, and the rate of interest attached to them is 3 per cent. per annum. The bonds are redeemable at par by annual drawings, the first drawing to take place in August, 1887. Interest is payable March 1 and September 1. The length of the system is 232½ miles, of which 138¾ miles are at present in operation. The amount derived from the new obligations now about to be issued is to be applied to the construction of a rather important section of the Algiers and Laghouat line. The guarantee of interest extended to the West Algerian by the French Treasury represents a net annual revenue of £168,612; and when the new obligations now offered for subscription are issued, the annual charge of the obligation service will be £117,535. The issue price of the new obligations has been fixed at £14 4s. each.

The Transcaspian has now 1,010 verstes of line in operation.

A line between Gurdon and the Mans and Mezidon line has been officially declared of public utility, the President of the French Republic having issued a decree to this effect. The new line had been conceded eventually to the Western of France by a law of March 15, 1886, and the concession is now declared definitive.

The aggregate revenue of the old and new networks of the Orleans to January 14 this year amounted to £188,830, as compared with £207,804 in the corresponding period of 1886, showing a decrease of £18,974 this year.

MM. Henri Burnay and Consorts have been authorised to undertake surveys for a line from Salamanca to Avila, via Penaronda de Bracomonte. The surveys are to be completed in two years.

An Italian law of 1879 authorised four classes of lines involving a total estimated outlay of £48,160,000, or, with £2,520,005 for additional rolling stock, an aggregate of £50,680,000. New plans, including the purchase of the Tuscan and the Venetian (£720,000) will carry this aggregate to £89,760,000.

The Russian Treasury will have to advance something over 13,000,000 roubles for 1887 to make good its guaranteed railway interest for the financial year. The Transcaucasian figures in his total for 2,785,143 roubles; the Ivangorod and Dombrova for 1,931,222 roubles; the Orel and Witepsk for 1,671,374 roubles; and the Baltic for 1,303,567 roubles. Interest has to be advanced to 14 other Companies, but none of these latter Companies absorb 1,000,000 roubles each.

The aggregate revenue of the Austro-Hungarian State lines to January 21 this year amounted to £173,003, as compared with £169,194 in the corresponding period of 1886, showing an increase of £3,809 this year.

At the close of September, 1886, there were 19,378¾ miles of line in operation in France, as compared with 18,893¾ miles at the close of September, 1885. It follows that 485 miles of new line were opened in France during the twelve months ending September 30, 1886.

The French Chambers have adopted a Bill declaring a line from Toul to Nancy via Port St. Vincent of public utility. The proposed new line has been conceded to the Eastern of France.

The French Budget Commission suggests that the French Minister of Public Works should negotiate with the six great French Companies a revision of the conventions concluded with them in 1883. It is suggested that the revision should be made upon the following basis:—Abandonment of certain lines; re-classification of certain other lines; execution of a certain number of narrow guage lines.

Nerbudda Coal and Iron Company.

On the 17th ultimo the Directors received advice from the manager that he had every hope of being able to raise coal sufficient to effect sales to the extent of 22,000 tons in the current year, but as an uncertainty existed in the minds of the Directors as to the possibility of his being able to accomplish this, no publication thereof was made. The manager, by a subsequent letter received on Monday last, confirms his statement, and informs the Directors that if nothing unforeseen occurs he will have no difficulty in supplying the 22,000 tons, as intimated.

Crystal Palace.

The report for 1886 shows that the profit revenue of £17,000 fell short by £2,400 of meeting the 6 per cent. debenture interest. From the 1st of May next it is proposed to increase the season ticket subscription from one to two guineas, and a Bill is being drafted for the readjustment of the debenture debt.

Reading Reorganisation.

Mr. Corbin, President, points out that on March 1 the time will expire within which the various securities can be deposited under the reorganisation plan, and that therefore all who desired to join in the plan should act promptly, make their deposit, and pay the required assessments. There was, he declared, no possible chance of any other plan succeeding. Failures to act promptly in its adoption would result in loss to all who did not deposit, and the junior securisies would probably be wholly lost.

The following particulars are furnished of the rival plan:—"It provides for the issue of $44,000,000 of new Improvement Four per Cent. Mortgage bonds to run 50 years. Of this $35,521,700 are to be reserved to pay the Consolidated Mortgage of 1871 (known in London as Consolidated 1911) and prior mortgages, and also to pay the Improvement Mortgage of 1873 and the Real Estates Liens of the Company. A new General Mortgage of $31,000,000 at 5 per cent., running 50 years, is to be issued in exchange for the present General Mortgage bonds, the General Mortgage Deferred, and Perkiomen Scrip, and the accrued interest thereon to July, 1887." As we said in our last issue, we do not attach much importance to this "move." It comes rather late in the day. The issue lies between the plan now before the security holders and foreclosure.

Mr. John Taylor writes as follows:—"In answer to representations made by me as to the limited time allowed to English holders for sending in securities under the Philadelphia and Reading reorganisation scheme, and whether the Company would not undertake the risk of shipment, I have received the following cable reply from Mr. Austin Corbin, the president and receiver of the Company:—

"'Syndicate agree that any securities postmarked not later than March 1st, at London, will be received; they cannot assume any risk of securities in transit.

"'CORBIN.'

"I make the following extract from a letter received yesterday from Mr. Austin Corbin, dated January 24th. Speaking of the reorganisation scheme, he says:—

"'It always takes time to get such machinery in working order; I believe everything is now running smoothly. I hope it will be so on your side. So far as I have found, every individual in connection with the property, not only those holding offices under the receivers, but those holding offices under the Company, are loyal, and doing their best to make this plan a success. I hope the foreign holders will prove as loyal, and work as hard as they are working here, and if they do, I think the plan will be a success. If, however, they stand out expecting that some other plan or some other arrangement to be promulgated hereafter will be likely to give them a better interest than they have under this plan, they will certainly make a very great mistake. The plan provides for reorganisation without foreclosure up to the 1st of March.'"

Tasmanian Main Line.

We have received a copy of the correspondence which has taken place respecting the proposed purchase of the line by the Tasmanian Government, and must say that, in the absence of explanation, it does not place the action of the Government in a favourable light. It should now either purchase the line at a fair figure or promptly settle the account in dispute. The time will come when it will want another loan, and people here have long memories.

Tax on Russian Railway Securities.

A new law is promulgated imposing a tax of 5 per cent. upon the guaranteed, and of 3 per cent. upon the unguaranteed revenues derived from railway shares. The following lines are exempted from this tax:—Warsaw and Bromberg, Warsaw and Vienna, Warsaw and Terespol, Dunaburg and Witepsk, Kursk and Kieff, Orel and Witepsk, and Tamboff and Kosloff. The shares of the Lodz and Tzarskoe-Selo lines, as well as of the great Russian Companies working the lines between St. Petersburg and Warsaw and Moscow and Nijni-Novgorod, are also temporarily exempted, as well as the revenues of the Shareholders of the great railway Company working the Nicholas (St. Petersburg and Moscow) Railway. The law will come into force at once.

Pennsylvania.

At the meeting here in London resolutions were carried recommending the Shareholders to withhold their proxies in favour of those agitating for a closer distribution of the profits and other financial reforms. If, as is stated, two-fifths of the stock is held in this country, it ought to be possible to uphold these views. The principal alleged fault is non-division of profits; the principal grievance as regards American Railways generally is to get them to earn any profit at all.

Taff Vale.

The report this time is laconic in brevity. Nor, indeed, does the working of the half year call for much comment. The gross receipts are £11,000 less than in the corresponding half year, of which £3,000 is due to passengers and £8,000 to minerals. Merchandise held its own, and the dock and harbour receipts are better. There is a satisfactory decrease of £9,000 in expenditure, which seems to have been effected in a sound manner, so that the profit balanced is only some £2,000 below that for the corresponding half year.

Midland.

The Dividend.

The Directors recommend a dividend on the ordinary stock for the past half year at the rate of 5¼ per cent. per annum, carrying forward £50,000.

This compares against 5½ per cent. per annum in the corresponding half year with the same balance carried forward. The following have been the dividends for the past six years:—

	1st half. Per cent.	2nd half. Per cent.	Year Per cent.
1881	5½	6¼	5 7/8
1882	5½	6¼	5 7/8
1883	5½	6¼	5 7/8
1884	5	5¾	5 3/8
1885	4¾	5½	5 1/8
1886	4	5¼	4 5/8

Great Northern.

The Dividend.

The accounts for the half year ending on the 31st December indicate that a dividend may be declared at the rate of £5 15s. per cent. per annum on the original stock of the Company, giving for the half year—

£2 17s. 6d. per cent. to the Original Stock.
£3 0s. 0d. ,, ,, B Stock.
£2 15s. 0d. ,, ,, A Stock.

In the corresponding half year the distribution was at the rate of £6 per cent. per annum, giving for that half year—

£3 per cent. to the original stock,
£3 ,, B stock.
£3 ,, A stock.

The dividends for the past six years have been as follows:—

	Ordinary. £ s. d.	B stock. £ s. d.	A stock. £ s. d.
1886	4 7 6	6 0 0	2 15 0
1885	4 10 0	6 0 0	3 0 0
1884	4 12 6	6 0 0	3 5 0
1883	4 12 6	6 0 0	3 5 0
1882	5 0 0	6 0 0	4 0 0
1881	5 5 0	6 0 0	4 10 0

Great Western.

The Dividend.

The accounts show a balance sufficient to admit of a dividend for the past half year on the consolidated ordinary stock of the Company at the rate of 6½ per cent. per annum, carrying over a balance of about £42,500. This dividend is at the same rate as that paid for the corresponding period of 1885, when £40,589 was carried forward.

In the corresponding half of 1884 the dividend was at the rate of 7 per cent. per annum.

The dividends for the past six years have been as follows:—

	Whole year. Per cent.
1886	5¼
1885	5½
1884	6
1883	6¾
1882	6½
1881	5⅞

London and North Western.

The Dividend.

The accounts for the past half year, though not yet finally audited or approved by the Board of Directors, show a balance sufficient to admit of a dividend at the rate of 7 per cent. per annum.

The dividends for the past six years have been as follows:—

	1st half Per cent.	2nd half Per cent.	Year. Per cent.
1881	6½	8	7¼
1882	7	8	7½
1883	7	8	7½
1884	6	7½	6¾
1885	6	7	6½
1886	5½	7	6¼

Great Southern and Western.

The Dividend.

The dividend is announced at the rate of 4½ per cent. per annum, with a balance of £20,815 carried forward. Last year the distribution was 4¼ per cent., with £18,000 carried forward.

Maryport and Carlisle.

The Dividend.

The Directors recommend a dividend at the rate of 7 per cent. per annum for the half year ending 31st December, 1886, against 7 per cent. per annum in the corresponding half year.

London General Omnibus.

The Dividend.

The Directors propose the declaration of a dividend after the rate of 10 per cent. per annum and a bonus of £1 5s. per cent., free of income tax, for the half year ending 31st December last. The distribution was the same in the corresponding half year.

North London.

The Dividend.

The accounts for the past half year, although not yet finally audited or approved by the Board of Directors, show sufficient to admit of a dividend at the rate of 7½ per cent. per annum, and to carry forward £2,976, as against £2,819 in the corresponding period of 1885. This is the same distribution as in the two corresponding half years.

Belfast and Northern Counties.

This Company proposed the payment of a dividend for the half year at the rate of 3½ per cent. per annum, carrying forward £4,768, comparing with 3 per cent. at the corresponding period of 1885, when £4,251 was carried forward. It is, however, officially announced that the Directors have just discovered defalcations to the extent of £12,000 in the accounts of the cashier, lately deceased, and consequently have decided not to pay the dividend of 3½ per cent. At Belfast Quarter Sessions last week the accountant of the railway was sentenced to five years' penal servitude for defalcations amounting to £5,000. These disclosures have created a panic in Belfast commercial circles.

Cork and Bandon.

The Dividend.

The Directors recommend a dividend on the ordinary stock of 3 per cent. per annum for half year to 31st December with a balance of £4,584, against 3 per cent. per annum in the corresponding half year with £5,326 carried forward.

Lima Railways.

The Directors submit an interim report for half year ending 30th June last, and observe:—"It should be stated that the accounts have been prepared, as recently, on the basis of the silver exchange at the average rate at which the remittances of the Company have been effected. For the period under review this has been at 35·10d. per sol as against 37d. for the half year ending 30th June, 1886, and for that reason has an adverse comparison equal to 5·13 per cent., but represents an aggregate loss, compared with the par of exchange, of about £2,070. In the next place, the working expenses of the railways, as actually expended during the period, amounted to the sum of £19,129; but as it had been determined to take advantage of the slack season (during the second half of the year) to carry out further portions of the relaying operations, as well as to effect a thorough overhaul of some of the locomotives and rolling stock, with the view to greater efficiency to meet the expected improvements in traffic, it is thought by the Board that these exceptional and extraordinary expenses should not be a charge upon the latter half year only. This extra expenditure, it is estimated, will amount to about £3,000, and the Board has, therefore, placed to a reserve account a moiety of this sum increasing the working expenses thereby, as below stated, to £20,629. The net earnings amount to £4,510 against £3,092. Compared with the corresponding six months of 1885, the gross receipts have increased by 18·82 per cent., and that the working expenses have been 75·44 per cent. on receipts as against 77·00 per cent. Without, however, the addition of the £1,500 extraordinary expenses, the ratio of working expenses would show only 69·95 per cent., and that the increased receipts had been earned at an outlay of 33·45 per cent. After deducting one half of the annual redemption of debentures, viz., £1,750, the net earnings of £4,511 are reduced to £3,261, which, added to the balance of £8,271 brought forward from 1885, (after payment of the dividend of £10,000 in August last), increases the amount standing to the credit of revenue at the 30th June, 1886, to the sum of £11,532. The resources of the Company do not admit of the Directors recommending a distribution of this amount, but it is hoped that at the forthcoming annual meeting they may be in a position to deal with it, unless it should then appear not to be expedient or prudent to do so."

North Eastern.

The half yearly meeting was held at York yesterday, under the presidency of Mr. J. Dent Dent, chairman of the Company. The receipts, he explained, had decreased in the first and second classes, but this had been made up in the third class. The goods traffic, however, had been steadily increasing for the past three months, and it was the opinion of the manager that, in the absence of war, this would go on. The total diminution of receipts during the past half year as compared with the corresponding half of last year had been £59,858. The dividend, which would be declared, 6¼ per cent., had been accomplished by a saving in expenditure. The report was adopted. A special meeting was held, and a Bill was approved enabling the Company to construct new railways. We reserve a full report until next week.

Traffic Receipts.

Increase or Decrease for the past Half Year.

	Gross Receipts. Half year to Jan., 1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	1,434,197	1,461,291	—	27,194
Glasgow and Sth Wn.	546,398	546,022	376	—
Great North of Scot.	166,155	159,647	6,508	—
North British	1,359,590	1,317,454	42,136	—

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Jan. 29 (the latest published) amounted on 17,987 miles to £1,166,939, and for the corresponding week in 1886 on 17,795 miles to £1,129,313, showing an increase of 192 miles and of £37,626. The receipts this week (ending Jan. 29) average £64 17s. 6¼d. per mile against £63 9s. 2¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	48,812	51,304	—	2492
Cornwall	2,315	2,072	243	—
Glasgow and S. W.	17,883	17,676	207	—
Great Eastern	56,384	56,297	87	—
Great Northern	69,745	69,660	85	—
Great Sn. and Wn.	11,569	10,644	925	—
Great Western	131,110	126,890	4220	—
Lan. and Yorkshire	69,179	64,825	4354	—
London and Bright.	32,925	30,925	2000	—
London, C., and D.	19,557	19,016	541	—
London and N. Wn.	181,754	171,028	10726	—
London and S. Wn.	45,879	46,661	—	782
London. Til., and S.	2,642	2,077	565	—
Man. and Sheffield	31,023	30,506	517	—
Metropolitan	12,552	12,310	242	—
Metropolitan Distct.	7,562	7,503	59	—
Midland	136,925	139,518	—	2593
Midland Great Wn.	6,852	6,495	357	—
North British	47,186	43,987	3199	—
North Eastern	103,942	99,451	4491	—
North London	8,826	8,689	137	—
North Staffordshire	13,367	12,238	1129	—
Rhymney	3,390	3,293	97	—
South Eastern	30,537	29,633	904	—
Taff Vale	16,662	14,786	1876	—

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Jan. 29	79,295	3,448½
Do. in 1886	71,675	3,442½
Week's increase	7,620	

Aggregate receipts for 5 weeks:—1887, £372,436 against £340,447 in 1886; increase, £31,989.

Current Working Expenses.

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of Dec., 1886 (received by cable):—Gross earnings, $98,600; working expenses, including taxes, $95,700; net earnings, $2,900.

CANADIAN PACIFIC.—The gross earnings for the month of Dec., 1886, amounted to $894,000; working expenses, $614,000; net profit, $280,000. In the corresponding month of 1885 the net profit

amounted to $241,033. The aggregate net profit to date amounted to $3,703,241 against $3,225,216 in the corresponding period of 1885. The gross earrings for this month last year included $14,000 and this year $20,000 for carriage of construction material, carried at absolute cost.

MINNESOTA AND NORTH WESTERN.—Earnings for the six months ending December 31st :—

Gross receipts (December partly estimated)		$356,944
Operating expenses		212,533
Net receipts		$144,411
Taxes	$5,981	
Interest on bonds	77,746	
Insurance, rent, &c	3,571	
		$87,298
Surplus		$57,113

CURRENT NOTES.

The Manchester Ship Canal Project still lives. We gather as much from the report of the meeting. It would appear that share capital to the extent of £741,000 odd has been created.

It is stated that the Chinese loan of 5,000,000 marks which has just been concluded with the Berlin Trading Company (Handelsgesellschaft) and the banking firms Warschauer, of Berlin, and Stern, of Frankfort, will bear interest at the rate of 5½ per cent., and be redeemable within 15 years. The amortisation of the same will begin in 6 years, interest and capital being payable in Berlin. It may be mentioned that the Berlin Handelsgesellschaft owes its success with this loan to its connection with the Vulcan Shipbuilding Company of Stettin, which has already turned out several ironclads for the Chinese Government, and has now in hand two more. The Germans now think, of course, that they have begun to succeed in their schemes for financing the railways of China, and they are exultant enough.

A well executed portrait of Mr. Allen Sarle, General Manager and Secretary of the Brighton, appears in the current number of "Illustrations." An interesting biographical sketch is also supplied.

The Committee of Selection of the House of Commons met on Wednesday for the first time this session, and nominated the following as the General Committee on Railway and Canal Bills: Sir J. Paget (chairman), Mr. Blake, Mr. Duff, Sir J. Goldsmid, Sir J. Kennaway, Mr. Hanbury, Sir H. Selwin-Ibbetson, Sir W. Kay-Shuttleworth, and Mr. J. C. Stevenson.

A meeting of gentlemen opposed to the construction of the proposed railway from Windermere to Ambleside was held at the Manchester Town-hall on Tuesday under the presidency of Mr. T. Windsor, who said he thought the construction of the railway would be a very dangerous and hurtful proceeding, and would injure the public enjoyment of the beauties of the district.

It is understood that the United States President has given a general approval to the Inter-State Commerce Bill, but favours revision of it.

The net earnings for the past six months of the Louisville and Nashville amounted to $3,229,502, against $2,690,254 for the corresponding period of last year. The gross earnings for January of the Chicago, Milwaukie, and St. Paul railway amounted to $1,491,000, against $1,445,174 in the same month last year, and those of the Northern Pacific railway to $542,375, against $480,330 in January, 1886.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England reduced the minimum rate of discount on Thursday from 5 per cent., at which it had been fixed on the 16th December, to 4 per cent. This movement caused no surprise and produced no effect on the outside market. Throughout the week there has been very little demand, while the supply of surplus capital has been far in excess of requirements. Day to day loans command no more than 2 to 2½ per cent., while bills at two to three months are taken at 2¾ to 2⅞ per cent. For the moment the outlook certainly does not favour lenders.

The Return of the Bank of England for the week ending the 2nd inst. is again favourable, but the changes are not important. There is a decrease of £32,767 in the Public Deposits, and an increase of £148,170 in the Other Securities, while the increase in the Other Deposits is £343,560, and the Government Securities are reduced by £150,000. The result is an addition to the Reserve of £361,564, making the Proportion to Liabilities 47¾ per cent., or ¾ per cent. higher than last week. The increase in the Bullion is £598,869, and the Active Circulation of Notes is £237,305 more.

This week has proved disastrous to holders of all kinds of securities, the fall in values being most serious, all the speculative markets having been in a state of semi-panic since Monday, due to the critical state of political affairs abroad, which has given rise to all sorts of alarming rumours. The progress of the Paris settlement has also been a source of disquietude, in addition to which Berlin, Vienna, and other Continental Bourses have been heavy sellers of securities, a large part of which has found its way to this market, and naturally dealers here have to protect themselves by lowering prices. It is believed that considerable bear accounts have been opened in most of the markets, and should any favourable advices come to hand, of course there will be a great rally, but to express any opinion as to the future in the present state of affairs is simply folly. There can be little doubt the disturbing influence at work is as much financial as political, as it is well known that operators on the Continental Bourses have for some time been overweighted with stock, especially Berlin and Paris. On Thursday the markets were wild, stock being sold simply for what it would fetch. The reduction in the Bank rate produced no effect whatever. To-day (Friday) there was a better feeling, there being a cessation of Continental selling, while the completion of the Paris settlement without any serious disaster was not without effect. The Funds have given way about ⅝.

Foreign Government Securities have been in a most excited and unsettled state, so much so that operators have been loth to make prices. Sales have been pressed from day to day so persistently that the fall in values has assumed serious proportions. To-day there has been a little rally from the lowest points touched, but the decline on the week is still very important, ranging from 1 to 4 per cent., the stocks suffering the most being Russians, Egyptians, Turkish, French Rentes, Spanish, and Italians. The South American issues, which are unaffected by European disturbances, have fallen almost to an equal extent.

Home railways have been sold indiscriminately, favourable dividends, goods traffics, and improving trade being quite lost sight of in the rush to sell. The fall in prices is really disastrous, notwithstanding the recovery to-day. In the case of Great Northern A it as much as 8 per cent., and in the case of all others it ranges from 1 to 4 per cent.

American railways have followed in the wake of the other markets, the heavy selling on Continental account having caused a complete break in prices. Stock has continued to be freely taken on New York account, otherwise the fall in prices would have been very much greater. As it is, the fall is serious, coming on a heavy drop the last two or three accounts. To-day the market showed a better tendency, but in proportion to the depreciation the recovery in prices was comparatively insignificant. On the week the decline ranges from 1¼ to 5¼ per cent.

Canadian lines have suffered to an equal extent, though they have not been so excited as Americans. Canadian Pacific have fallen about 4 and Grand Trunk issues 2 to 4 per cent., notwithstanding that the weekly traffic statement of the latter was more satisfactory than expected.

Foreign railways have been sold at almost any price, with the usual result of a heavy drop in prices, in the case of Buenos and Rosario as much as 9½, and in many others it ranges from 1 to 5 per cent., as usual Mexican Ordinary and Preferences taking the lead. The scare extended to miscellaneous securities, including banks, telegraphs, and others, but the fall in these has not been serious, due in a measure to the comparatively small speculative account in them, while they are not held in a speculative sense on the Continent.

The following are some of the principal changes compared with the previous week :—

	Fall per cent.
Consols, for money	½
Consols, account	½
New 3 per cent.	9-16
Reduced 3 p.c.	9-16
New 2½ p.c.	¼
FOREIGN SECURITIES.	
Argentine Hard Dollars	4
Buenos Ayres Cedulas	5½
Egyptian Preference	2⅛
Egyptian Unified	2⅛
Egyptian Daira Sanieh	2⅞
Egyptian State Domain	2½
French 4½ per cents.	2¼
French 3 per cents.	3½
Greek 1879	2
Do. 1881	4
Do. 1884	4
Hungarian Gold Rentes, '81	4⅞
Italian 5 per cent.	4⅝
Mexican 1851	2½
Mexican, 1864	1¾
Portuguese	1⅞
Peruvian 6 per cent.	1½
Peruvian 5 p.c.	⅞
Russian 1870	2
Russian 1871	2⅞
Do. 1872	3
Do. 1873	2⅝
Do. 1875	2
Spanish 2 per cent.	½
Spanish 4 per cent.	3½
Turkish Group 1	2
Turkish Group 2	⅞
Do. Group 3	⅞
Do. Group 4	⅞
Turkish Defence	2¼
Do. 1871	2¼
Uruguay Unified	1½
Venezuela New Con. Debt	1
RAILWAYS.	
Brighton	2
Brighton Deferred	3½
Caledonian	1⅜
Chatham	1
Chatham 1st Preference	2
East London	1
Great Eastern	2¾
Great Northern	1⅛
Great Northern A	7¾
Great Western	1⅞
Lancashire and Yorkshire	2
London, Tilbury, and Sthd.	1
Hull and Barnsley	¾
Sheffield	1
Sheffeld deferred	1⅞
Metropolitan	2
Midland	⅝
North British	1¼
North Eastern	1
North Stafford	½
London and North Western	2⅛
South Eastern	1
South Eastern Deferred	4¼
South Western	1
AMERICAN SECURITIES.	
Virginia Funded 6 per cent.	2
Central Pacific of California	3⅝
Chicago, Mil., and St. Paul	1¾
Denver & Rio Grande com.	2⅝
Denver Pref	2¼

Denver 4 per cent. Bonds..	1½
Erie $100 shares	1 5/16
Erie Preference	2½
Erie 2nd consol. mortgage	2½
Illinois Central	¾
Lake Shore and Michigan..	5/16
Louisville and Nashville ..	3 7/16
New York Central & Hudson River $100 shares	1¾
New York, Penn., and Ohio 1st mortgage	2⅜
New York, Ontario, & Wn.	1¼
Norfolk and Western pref.	2¼
Northern Pacific pref.	¾
Ohio & Missipp. ordinary..	¾
Oregon and California Pref.	1¼
Oregon & Califor. 1st mort.	1½
Pennsylvania	¾
Philadelphia and Reading..	1
Philadelphia and Reading General Mortgage 1874..	1½
Union Pacific	2¼
Wabash, St. Louis, ordinary	½
Wabh., St. Louis, & Pacific preference $100 shares ..	2¼
Wabash General Mortgage	4
CANADIAN RAILWAYS.	
Canadian Pacific	3⅞
Grand Trunk	1
Grand Trunk 1st Preference	2½
Grand Trunk 2nd Preference	4½
Grand Trunk 3rd Preference	2⅞
G. Trunk 4 p c. guar. stock	2¼

DIVIDENDS. — Miscellaneous. — London and North Western Railway at the rate of 7 per cent., London General Omnibus at the rate of 10 per cent. and a bonus of £1 5s. per cent., Railways and Metropolitan Omnibus at the rate of 5 per cent., Bryant and May at the rate of 22½ per cent., New Sharlston Collieries 5s. per share for the year, Railway Debenture Trust at the rate of 6 per cent. and a bonus of 1 per cent, Lion Brewery 7 per cent. for the half year, making with the interim 12 per cent for the year, Leeds Tramways at the rate of 5 per cent., Rylands and Sons at the rate of 5 per cent., Brighton Grand Hotel 7 per cent. for the half year, making with the interim 9 per cent. for the year, London Road Car at the rate of 6 per cent., Maryport and Carlisle Railway at the rate of 7 per cent., Great Western Cotton at the rate of 5 per cent., Submarine Telegraph at the rate of 15½ per cent, Southampton Tramways at the rate of 5 per cent., Rhymney Railway at the rate of 8 per cent., Australian Agricultural an interim of £2 7s. per share, Great Western Railway at the rate of 6½ per cent., Gas Light and Coke at the rate of 12 per cent., Texas Land and Mortgage at the rate of 10 per cent., Brentford Gas at the rate of 11½ per cent. on the consolidated Stock, and at the rate of 8½ per cent. on the New Stock, Great Northern Railway at the rate of 5¾ per cent., North London Railway at the rate of 7½ per cent., Brighton and Hove Co-operative Supply at the rate of 5 per cent., Provisional Syndicate at the rate of 15 per cent., City of London Brewery 9 per cent. for the half year, making 14 per cent. for the year, National Telephone at the rate of 3½ per cent, Colonial and United States Mortgage at the rate of 10 per cent., Millwall Dock at the rate of 6 per cent., Midland Railway at the rate of 5¼ per cent.

The English Bank of the River Plate, 8, Old Jewry, is now prepared to purchase or send for collection the coupons falling due April 1 to 8 next, in Buenos Ayres, of the Hard Dollar Treasury and Cedula Bonds, as also the drawn bonds of the two latter issues. The Bank will also procure new Treasury bonds in exchange for those upon which the coupon sheets are now exhausted.

The London and River Plate Bank, Limited, is prepared to purchase or remit to Buenos Ayres for collection the coupons of Argentine Hard Dollar, Treasury, and Cedula Bonds, due on April 1 next; also the drawn Treasury and Cedula Bonds which are recorded in the lists to hand up to the present date. Holders can, at their option, receive advances thereupon.

The Council of Foreign Bondholders have received the following returns from the Council of Administration of the Ottoman Public Debt at Constantinople on account of the Turkish Consolidated Public Debt for December, 1886, from which it appears that the net receipts, after deducting the expenses of provincial and central administration, were, for December, £T.257,951, making with previous payments a total of £T.1,640,279.

The Recife and Sao Francisco (Pernambuco) Railway Company, Limited, notify that such of the Company's 5 per cent. and 5½ per cent. debentures as fall due July 31 next will be paid off on that date, unless holders signify their intention to renew them for a further period of one to five years on or before March 1 next to the secretary.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, Jan.	27	£49,823,000
Friday, ,,	28	19,700,000
Saturday, ,,	29	17,212,000
Monday, ,,	31	19,511,000
Tuesday, Feb.	1	18,192,000
Wednesday, ,,	2	21,774,000
Total		£146,212,000

The total in the corresponding week of 1886 was £130,697,000.

The Bank of England return for the week ending Feb. 2 shows the following changes compared with the previous week:—

	£
An increase of Active Circulation of	237,305
A decrease of Public Deposits of	32,767
An increase of Other Deposits of	343,560
A decrease of Government Securities of	150,000
An increase of Other Securities of	148,170
An increase of Bullion of	598,869
An increase of Rest of	23,662
An increase of Notes unemployed of.....	409,075
An increase of Reserve of.....	361,564
Total amount of Notes in circulation	23,943,625
Total amount of Bullion & Gold & Sil. Coin.	21,428,978
Total amount of Reserve (notes and coin)..	13,235,353
Bank minimum rate of discount since Feb. 3, 1887	4 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Feb. 2, 1887:—

ISSUE DEPARTMENT

	£		£
Notes issued	35,821,615	Government debt	11,015,100
		Other securities ...	4,734,900
		Gold coin and bullion	20,071,615
		Silver bullion	—
	35,821,615		35,821,615

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,531,805
Rest	3,396,870	Other securities ...	18,926,692
Public deposits (a)	3,670,230	Notes	11,877,990
Other deposits ...	23,854,170	Gold and silver coin	1,357,363
Seven day and other bills	219,590		
	45,693,850		45,693,850

(a) Including Exchequer, Commissioners' of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

ERIE.

MR. EDITOR,—Very satisfactory to my mind is the working return for the month of December last, since it shows an increase in traffic of $112,261 over December, 1885, when the increase in the traffic was large, and although the expenses have increased (arising no doubt from further improvements of the line) the profits have enlarged in the month by $44,381, notwithstanding that the corresponding months had the immense improvement of $165,016 over December, 1884. Improvement upon improvement at this rate will in time fetch the Erie common stock up into a position of value.

In the three months ending December of the current financial year the Erie has made an additional profit of $172,426, yet this is over the profit of the corresponding three months of 1885, when the increase in the profits was no less than $333,233.

I doubt whether any dividend can or will be paid on the Erie common stock this year, but its prospects are good as to future value.

The Erie second bonds are, of course, perfectly good. Their interest is fully paid, and the surplus is enlarging.

When they were at 50 or 60 I used to write in your journal that they would be worth 100, or par. That is now about their price, but I would not sell a good 6 per cent. bond at par. Should there be a Continental war possibly their price would fall, yet the profits of the Company would doubtless greatly enlarge. SECOND.

January 29.

NORTH STAFFORDSHIRE.

The 82nd half-yearly ordinary general meeting and a special meeting of this Company were held yesterday at the City Terminus Hotel, Cannon Street, E.C.;

Mr. THOMAS SALT, M.P., the chairman, presiding.

The SECRETARY (Mr. Percy Morris) read the notice convening the meeting.

The seal was affixed to the register of Shareholders.

The CHAIRMAN said—The next business is to move "That the report of the Directors, with the accounts, be approved." I will put the resolution in the proper form in a few minutes. Now, upon that resolution it is usual for me to offer a few remarks. The accounts upon the present occasion do not present anything that requires special observation; so if you will allow me I will run through the figures tolerably rapidly. I will not trouble you with statistics more than I think may be interesting to you. The actual expenditure you will observe for the past half year has been very small—under £4,000, and our estimated expenditure for future half years is put at £7,000. We have no great object upon which we expect to expend capital. As I have said before, we never can hope to have the capital account entirely closed, and in one sense the existence and the increase of a capital account may be regarded as satisfactory, because when we are doing extra work it is at that time that we are obliged to expend capital upon the provision for the extra business that comes to us. However, I may leave the question of capital at the present moment. We have available for revenue, which on the present occasion is a more interesting subject, £134,695. That contrasts with an amount available last Christmas of £140,238. It shows that our earning power has been less during the half year. We carry forward on the present occasion, if you agree to our report, £2,169. Last Christmas we carried forward £7,712, and I may observe upon that that the present condition of affairs entirely justifies and, if I may venture to say so, rewards the prudence with which the meeting allowed us to manage your affairs last Christmas. If you had not consented to our carrying forward a considerable sum last Christmas, we should not be in the strong and satisfactory position in which we find ourselves to-day. Someone may naturally say, Why do you not carry forward upon the present occasion as large an amount as you carried forward last Christmas? Well, for the very simple reason that the state of affairs is entirely different. Last Christmas we were beginning to make reductions in our expenditure, of which we could not see the end or the result, and on which I will say a word presently. Moreover, last Christmas we had a very dark outlook. There was a very heavy cloud over the sky of commerce, and it was impossible to tell what would come. Therefore, I said to you upon that occasion, "Let us husband our resources; let us act with the greatest possible prudence, and provide for bad times." But it is very different now. Now we are feeling the effect of our economies, which have been eminently satisfactory. We also, I am glad to say, have a much brighter outlook than we had last Christmas—(Hear, hear). I cannot say too much about the prospect of commerce, until that prospect is actually realised;

but I can say as much as this—that the outlook at this moment is infinitely brighter and better than it was last Christmas—(Hear, hear). Now our gross revenue from all sources for the present half year has been £323,965. Last Christmas the gross revenue was £328,939, showing, as I said just now, a diminution in our earning power. Upon that I will just give you one or two short details. The loss has been mainly in the carriage of minerals. We have lost on the carriage of minerals £5,573, as compared with the corresponding half year, and we have lost on the canal traffic, as compared with the corresponding half year, £648. That arises, as you will observe in the report, mainly from the stoppage of works. I have here a list of works—some five or six works which have stopped in the district, the carrying traffic of which would be something between £50,000 and £60,000, which of course is a very material matter to us; and the same difficulty applies to the canal, which is the route between North and South Staffordshire, and South Staffordshire has suffered under the stoppage of works as well as North Staffordshire. I should say that as trade improves, and as the works are reopened, we shall be able to reap the benefit at a very small extra cost in the working of the line, and for this reason, that one effect of the partial stoppage of some of these works is that very light loads are being carried. We suffered in the mineral traffic from light loads and short trains, but when the traffic develops we shall again have long trains and heavy loads, which we can carry at much the same cost as the shorter trains and the lighter loads. Now I will look at the bright side, because you must not think from the somewhat dismal colouring I have put upon matters that the North Staffordshire district is in any way going to decay. The travelling capacity of a district is a very good evidence of its vitality, and to a certain extent of its prosperity. We have in this half year an increase of £1,604 from coaching traffic, and of £668 from goods and cattle traffic. These are two very satisfactory items, because they show that although the trade of the district is to a certain extent harassed and depressed, the vitality of the district is just as great as ever. There are one or two rather interesting figures which I will give you with respect to the passenger traffic. The number of ordinary passengers has decreased by 14,744, whilst at the same time the money receipt has increased by £462, so that though we are carrying fewer passengers, we have got more money. The excursion traffic, to which we give a good deal of attention, has been very successful. We have carried 11,520 more excursion passengers, and in money we have realised £863 more. Horses and parcels have done well for us. They have earned £278 of increase. The passenger traffic is always interesting to watch, and in a couple of minutes or less I will give you one or two figures. The first class passengers earn for us on an average 1s. 7¾d., the second class 8¾d., and the third class 6d. That average of earnings of each class is very much the same as in the corresponding half year, the difference is very slight indeed. Then in our abstract it is interesting to watch the proportion of passengers that travel in the different classes. A good many ideas in railway matters may be drawn from these figures. The percentage of first class passengers is 2¼, of second class passengers 5½, and of third class passengers 92. That is, out of every 100 passengers we carry 2½ travel first class, 5½ travel second class, and 92 travel third class. I will not trouble you with any more statistics. I could give similar statistics with respect to the mineral traffic, the locomotive works, and so on, but I think statistics in one branch of our subject are quite enough to trouble you with upon any one occasion. At the same time I shall be very glad to afford any information I can if any questions are asked. I will now ask your attention to the working expenses. The working expenses have decreased by £1,025. The railway is now working at a net percentage upon the gross receipts of 45·47. 45·47 for the working expenses upon the gross receipts is, as you all know, a very moderate figure indeed. I hope we shall be able to maintain it, but I cannot hold out any hope that we shall reduce it very much. I have said a good deal about economy, and this result has not been brought about without very careful economy. But our economy is an economy of a kind—I believe it is an economy of the right kind. If we were to follow the precepts laid down by the recent Chancellor of the Exchequer I could promise to declare 5 per cent. next year, because, according to his principles, we should at once knock off all our repairs on the line and all our improvements in the locomotive shops, and so make a reduction. But the way in which we have made the reduction we have arrived at is by very great care and prudence. We have made no reduction in any case without most careful thought and preparation beforehand. I could mention two or three cases where considerable economy has been effected, but that economy has been the result of two or three years of thought and discussion and careful examination, and when we have arrived at the conclusion that we could really effect a considerable economy without in any way impairing the efficiency of the line, then and not till then we have gone to work to make a saving; and you have before you to-day the result of our economy, for without stringent economy during the last two or three years it would have been impossible to offer anything like the dividend we are able to propose to you to-day—(Hear, hear). The canal is a subject which comes under the head of working expenses, and one about which I have often spoken. I am glad to tell you that we have to a certain extent realised the suggestions I have thrown out on former occasions, as to the problem that we had put before our canal engineer. Probably it was a very simple one to suggest, but by no means so easy to carry into effect. Our instruction was that he should improve the character of the canal considerably, and at the same time diminish the expenses. Well, he has so far succeeded in doing it. We have had one or two stoppages on the canal which have resulted in a material improvement on the particular portion affected. We have got a steam dredger at work which is raising a great many tons of mud and gravel every week. It is steadily at work, and at the same time the expenditure on the canal has substantially diminished. Our hope is to get a uniform depth through the whole canal of four feet six inches, and with that we should do good work. The prospects of the canal must of course depend upon the condition of trade in the country. I don't wish to be sanguine. In some cases, I am bound to acknowledge, we see a chance of losing trade we have enjoyed for many years; but on the other hand, in consequence to a great degree of the improvements we have made, we are recovering traffic we had partially lost; but I do not in any degree swerve from the opinion we have frequently expressed—that if we are to do good with the canal at all we must keep it in good condition at as small a cost as possible; but unless we do keep it in good condition it will be a perpetual source of anxiety and loss. We will do our best, and hope for the best. I shall have something to say about an important arrangement we have made with respect to the canal, but I will not trouble you with it now. You will see that we have put in the report a special clause about the Friendly Society. I think I have explained this matter to you before, so that I will only take up a minute or so about it. Some time ago we examined the affairs of a Society which is called the North Staffordshire Friendly Society—a Society intimately connected with this Company for many years. I happen to have taken a great deal of interest in this subject for a long time, and on going into the affairs of the Society with our manager, I found that the Society was not in a satisfactory state. I consulted the Board, and we at once said that it was absolutely necessary, if this Society carries the name of the North Staffordshire Friendly Society, it must be put on a safe and satisfactory basis. Mr. Phillips, our traffic manager, has taken a great deal of trouble about it, and we have, I believe, now drawn up a set of rules which has passed the Registrar-General, and what we have to ask you to do to-day is to allow us to subscribe £500 a year to this Society, which, by the calculations we have made, will in a few years bring it into a perfectly satisfactory condition. In five years we shall have a proper quinquennial valuation. If it is then in a strong position we shall be able to consider what assistance is necessary at that time, but we have maintained the old Society, about which the men were extremely anxious and were unwilling to give it up, and we have put the rules and finance in such a position that they will gradually bring the old Society into a society of the sound character it ought to be—(Hear, hear). There is one thing I should say—that, as far as we can ascertain, the subscription of £500 a year which we are asking for to-day is much below what is given by other railways to the Friendly Societies of their men. You will notice in the next paragraph that we have lost through death our deputy-chairman (Mr. Bramley-Moore), who had been a good personal friend of ours and a good friend to the railway ever since its commencement. We have also lost another valuable man—one of our auditors, Mr. R. Freeman. With regard to the vacancy occasioned by the death of a Director, we have in the usual way filled it up ourselves, so as to have somebody to carry on the work, and we have elected a gentleman with whom most of us are well acquainted, and who is living on the line, which is an advantage to us, and he is a gentleman of very considerable business experience. With regard to another auditor, that rests with you. There are two gentlemen offering themselves for the appointment, Mr. Cash and Mr. Chadwick; and it will rest with you to-day to fill up the vacancy. With regard to parliamentary matters, we have an important parliamentary matter which you see noticed here and about which I will say a few words if necessary at the Wharncliffe meeting. I have tried to lay before you—I hope at not too great a length—the condition of your railway. If as we hope, and I ought almost to say expect, a good turn in trade comes, we are in a position to take every advantage of it. We have our lines and the business generally well in hand, and we have very much to thank our secretary and the Managers and everybody connected with the line from first to last for the zeal and care with which they carry on their work and look after our interests—(Hear, hear). Our policy is, that we are absolutely determined that we will be served well throughout, and that when men serve us well whoever they be, we will treat them well—(Hear, hear). I hope when I have the pleasure of meeting you another half year I may have at any rate a statement not less satisfactory than the present one—(Cheers).

Mr. F. STANIER (deputy chairman) seconded.

After some remarks by Mr. Porter and Mr. Hicks on some items of the account, which will be inferred from the chairman's reply,

The CHAIRMAN said—We are much obliged for Mr. Porter's criticisms, and also for the expression of confidence that fell from Mr. Hicks. Mr. Porter criticised the working stock return. You will see there is an increase of two locomotives, and a decrease of one locomotive and one tender, and an increase of one milk van. One of the locomotives has been charged to capital and the other to revenue, and the milk van has been charged to revenue. In regard to the mileage there is no doubt a decrease, and it arises from the contracted trade of the district. Mr. Porter thinks we have made an increase in the expenditure. Well, we have made very great savings, but we have got nearly to the bottom of our savings. The month of December was a very expensive month. The line was blocked with snow, which caused great trouble and expense, as we were obliged to keep men to watch the line.

Mr. PORTER—Other Companies were affected in the same way.

The CHAIRMAN—You cannot make comparisons. The circumstances may be different. Our saving on the locomotive and maintenance has n

yet come quite into full operation; changes take time to produce their full effect. As to rates and taxes, of which Mr. Porter complains, I shall be glad to see them greatly reduced, but with respect to appeals I am afraid we are wise enough to try and settle our disputes without litigation. Few things are more expensive than a railway appeal, and on various occasions we have settled matters without recourse to law. I may say the Macclesfield and Bollington Railway does not exhibit the profit it did on a former occasion. I warned you that you must not expect that the profit would be permanent, as it arose from special causes. We shall do our best to bring it again to a profitable condition, and I hope that at some time or the other the railway will be of value to us.

The resolution was then put to the meeting and carried unanimously.

A resolution approving of the dividend, including 4 per cent. per annum on the ordinary stock, was then passed.

The CHAIRMAN proposed that £500 a year be subscribed towards the North Staffordshire Friendly Society.

Mr. PORTER desired that the subscription be limited to one year.

The CHAIRMAN said that would destroy the scheme altogether.

The resolution was then agreed to.

Sir PETER SPOKES proposed that Mr. Wm. Cash be re-elected auditor in the place of the late Mr. R. Freeman.

Mr. FLETCHER proposed that the vacancy be filled by Mr. J. Oldfield Chadwick.

A show of hands resulted in favour of Mr. Cash, who was declared elected.

SPECIAL MEETING.

The CHAIRMAN proposed that the Bill before Parliament entitled, "A Bill to provide for the improvement and maintenance of the river Trent from Wilden Ferry, in the counties of Derby and Leicester, or one of them, to the river Humber, in the county of Lincoln, and for other purposes," be approved. He explained that the object of the Bill, which was initiated by the Trent Navigation Company, was to deal with this Company's canal at Shardlow, close by the point where it entered the Trent, to Burton-on-Trent, a distance of about 12 miles. The Trent Navigation Company would improve the canal at their own expense, and make a junction with the railway at Stretton, and pay this Company a fixed sum for the privilege of carrying traffic to and from Burton in the eastward direction, and all the expenditure this Company would be called on at present to make would be for a few sidings at Stretton. So far as could be seen this arrangement could not possibly do this Company any harm, and might be very advantageous.

The resolution was carried unanimously, and the meeting terminated with the usual votes of thanks to the chairman and the Board.

LONDON AND BLACKWALL.

The ordinary half yearly general meeting was held Feb. 1, at Fenchurch Street Terminus;

Mr. F. W. HAIGH presiding.

The CHAIRMAN formally moved the adoption of the report, and the motion having been seconded by Mr. W. RATCLIFF, in answer to one of the proprietors, who asked a question as to the calling up of fresh capital for the widening of the line, said that, as was generally known, negotiations had been going on between the London and Blackwall Railway and the Great Eastern Railway, with regard to the proposed issue of a loan of £330,000. In the autumn of last year, at the request of Mr. Parkes, the chairman of the Great Eastern Railway, he had had an interview with him, and had consented to a memorandum of an agreement which he had reason to believe had received the sanction of the Directors of the Great Eastern Company, and it was agreed that the proposed capital should be issued on the same terms as on previous occasions. But on October 24, instead of the Great Eastern giving them notice to call up £330,000, they only authorised them to call up £75,000, stating that if they wanted to be authorised to call up the whole sum in one lump an agreement would be required. A most extraordinary statement had been submitted to them which the Board had declined to accept. He at the same time regretted that the negotiations had been unsuccessful, and he assured them that he had not raised any litigious objections, but had only protected the interests of the Company in the control of the loan.

The report having been adopted, the meeting closed with a vote of thanks to the chairman.

CRYSTAL PALACE.

The report of the Directors for the year 1886 states:—The gross receipts amount to £109,902, and the gross expenditure to £92,750, leaving a profit of £17,152 to be carried to general revenue account. This amount is insufficient by £2,468 to provide the requisite sum to pay the interest for the year on the 6 per cent. debenture stock. After crediting the general revenue account with £1,282 brought forward from last year, and two special items of £901 for season ticket deposits and £1,126 which had been charged in previous years for depreciation of materials (which now stand in the Company's books at the actual value), there remained a balance of £19,953 available for payment of interest, which was appropriated as follows:—

Interest on £6 per cent. debenture stock..	£19,620
Balance applicable for interest on Consolidated 5 per cent. debenture stock..	333
	£19,953

Owing to the great and increasing competition in London, the Company will have to look in the future more and more to the neighbourhood of the Palace for support, and the Directors have reluctantly come to the conclusion that in issuing season tickets at one guinea they have been giving the many and varied attractions of the Palace at a rate which they cannot afford. They hesitate, however, to revert to the former price, viz., two guineas, without the distinct concurrence of the Proprietors; but should they agree to this step, the Directors propose that the alteration should come into force on the 1st May next. At the suit of a large holder of consolidated debenture stock, following on to the non-payment of the half year's interest due on the 1st January, the chairman of the Company has been appointed Receiver by the High Court of Justice. The Directors, therefore, feel that the time has arrived when the whole position and future of the Company must be very seriously reviewed. To avoid ultimate liquidation, as well as to provide a reserve of capital for unforeseen contingencies, it is necessary in their opinion to apply to Parliament for power to readjust the debenture debt as now existing. With this view, a Bill is being drafted, which in due course will be submitted to the Proprietors and debenture stockholders for approval, and an effort will be made to obtain a suspension of Standing Orders, so that the Bill may be proceeded with during the present Session of Parliament. The Directors earnestly hope that the Proprietors and debenture stockholders will cordially co-operate with them in their endeavour to preserve the Crystal Palace Company from destruction. The Proprietors will observe from the capital account that the consolidated 5 per cent. debenture stock has been increased by £3,000 to £164,000, which was rendered necessary in order to complete the conversion of the preference stock and close the account.

SOUTHERN MAHRATTA.

Interim Report of the Directors for the half year ending June 30, 1886.

In anticipation of the annual general meeting to be held in June, 1887, the Directors circulate, for the information of the Proprietors, the accounts received from India for the half year ending 30th June, 1886. The railways under this Company are as follows:—*Southern Mahratta Railway.*—Total, 761½ miles.—Hotgi to Gadag, 173½ miles, open to traffic; Bellary to Dharwar, 142½ miles, open to traffic; Hubli Junction to Tungabudra Bridge, 80 miles, open to traffic; Poona to Koregaon, 83 miles, open to traffic; Koregaon to Londa Junction, 190 miles, under construction; Dharwar to Portuguese frontier, 61½ miles, under construction; Bellary to Guntakul on Madras Railway, 31 miles, taken over from Madras Railway under conversion to metre guage. *Mysore Railway.*—Total, 297 miles.—Bangalore to Mysore, 85¾ miles, open to traffic; Bangalore to Gubbi, 54¼ miles, open to traffic; Gubbi to Tungabudra Bridge, 157 miles, under construction; grand total, 1,058½ miles, of which 616 miles were open for traffic on January 1st, 1887. It is expected that, during the course of the first half of 1887, the whole of the lines now under construction will be completed and opened to public traffic, with the following exceptions:—Southern Mahratta Railway, Deuli to Portuguese frontier, 7 miles. Mysore Railway, Tungabudra Bridge to Gubbi, 157 miles. In the first of these sections there are two long tunnels, that have to be lined throughout with masonry. These tunnels, as well as the other works in the section, will, it is hoped, be completed, and the line ready for opening for public traffic, by the date the Ghat works of the West of India Portuguese Railway have been finished. In the second section operations have only just been commenced; but, under the energetic management of the Company's chief engineer, Colonel Lindsay, it is expected that the works will be completed in the course of 1888. The West of India Portuguese Railway Company have completed their railway from the harbour of Marmugao to the foot of the Ghats, and the harbour works have been so far advanced that ships can now load and unload at all seasons of the year alongside the quay walls. Till the Ghat works on the Company's line as well as on the West of India Portuguese Railway are completed, probably towards the end of 1887, communication will be kept up between the two lines by means of a cart service over the public road, under the management of the West of India Portuguese Railway Company. Public traffic on the open portion of the Company's line is necessarily undeveloped but is improving, the net revenue receipts having increased from £3,420, in the first half of 1885, to £22,317 in the same period of 1886. Every exertion is being made to keep down working expenses. The Board regret deeply to have to announce the death of their chairman, Sir Douglas Forsyth, K.C.S.I., C.B., on the 17th of December, 1886. The present satisfactory position of the Company is due to his strenuous and unwearied exertions. In him the Board have lost a most valuable colleague and esteemed friend, and the Company an energetic and able chairman. Under arrangements previously made with the Secretary of State for India, vacancies on the Board are not to be filled up till the number of Directors is reduced to five. The Directors have nominated Major-General J. S. Trevor, R.E., C.S.I., one of their number, formerly Director-General of Railways in India, to be their chairman.

LONDON TRAMWAYS.

The ordinary general meeting of this Company was held January 17, at the offices of the Company, Camberwell New Road;

Mr. P. SELLAR in the chair.

The CHAIRMAN, in moving the adoption of the report, congratulated the meeting on the satisfactory result of the half year's working, which, he said, was attributable to three causes. One was that the expenditure on horse renewals was only £2,500 for the half year, another was the cheap price of provender, the cost per horse being only 8s. 7¾d. a week, and the third cause was an increase in the receipts, which might be accounted for by the bitter weather in the latter part of 1886. They had spent less this half year on maintenance, renewals, and repairs than they would otherwise have spent because in the last half year they had been building stabling at Clapham. Their freehold property now stood at £71,619, and their leasehold at £71,024. They wrote off £1,250 every half year for renewals of leaseholds. In the general balance sheet the sinking fund stood at £17,000, and would soon amount

to £20,000. The amount paid for compensation during the half year was £1,124, against £940 in the corresponding half year of 1885.

Colonel FRYER seconded the motion, which was carried without discussion.

In reply to a question as to whether any extensions were in contemplation, the CHAIRMAN said the Metropolitan Board of Works refused their assent to any extension, even of one hundred yards, unless the Company gave them power over the whole line, which would be a very serious matter, for if they were to pull up the Blackfriars Road on account of the sewers the traffic would be stopped for months.

The retiring Directors and the auditors were then re-elected, and the proceedings closed with a vote of thanks to the chairman and Directors.

BROKERS' CIRCULARS.

AMERICAN MARKETS.—It is always repeated that trade is much better, but, on diligent search, we find very little proof of it except as to steel and iron for railways, and we observe that the best American authorities say very much the same. The new rails are mostly for a few large Companies who are fighting at present a war of extension, (over 8,000 miles new last year,—still more promised this year),—which is always followed by wars of rates when the extensions reach their destinations. We have seen the same repeatedly both there and here; the result is always the same. Traffics this year will compare with full rates and large increases last year. Whether further increases are coming time must tell,—also the effect of the new railway laws, about which the most opposite views are held. We are sure that many of the provisions would be highly beneficial both to Shareholders and the public, but some would do harm to the public unless administered by very sensible commissioners. The public will look out for itself. If it be punished a little by the legislation it has clamoured for, so much the better for the railways.—*John M. Douglas and Co.'s Circular.*

THE GLASGOW CIRCULAR RAILWAY.—On Feb. 1 the new circular railway in Glasgow, connected with the City and District Company, was opened. The route goes east from Queen Street under Glasgow round to Bell Grove, Mary Hill, Partick, and back west into Queen Street underground station.

CURRENT PUBLICATIONS.—The current number of the *City Quarterly* is a good one. Business men will find in it much useful reading. Messrs. Crosby Lockwood and Co. issue this week "Iron Bridges of Moderate Span," 2s., and "Shoring; its Application," 1s. 6d., both useful handbooks.

WE are glad to see that Mr. Grierson's admirable book on "Railway Rates" has been favourably reviewed in all the leading journals.

THE Eastern Telegraph Company notify the opening of a telegraph station at at Tangier, in Morocco.

GREAT NORTHERN AND WESTERN OF IRELAND.—The report of the Directors states:—The Directors recommend a dividend at the rate of £5 8s. per cent. per annum on the £384,000 of ordinary stock of the Company, less income tax, payable on and after 1st April next; this will amount to £10,368; the other charges are interest on debenture stock, &c., £5,996; dividends upon preference stock, £1,771; general expenses £176, together £18,311, leaving a balance forward of £260. The half year's rent to 31st Dec. last, paid by the Midland Great Western of Ireland Railway Company on the 6th January ultimo and transfer fees amounted to £18,345, and the balance from last half year £227, equal to £18,571.

BUFFALO AND LAKE HURON.—The report for the half year ending the 31st December, 1886, states:—The balance of revenue, including the balance from the previous half year, after providing for the interest on the bonded debt, is £14,505, which will allow of a dividend of 5s. 3d. per share, less income tax, of 8d. in the £, carrying to the next account £720. An amount of £134 has been recovered from the Welland Railway Company, which as a bad debt has written off the accounts years ago. The bonded debt remains unaltered at £2,558 bonds outstanding. The dividend warrants will be ready for distribution about the middle of March.

RAILWAY FACILITIES TO THE ISLE OF THANET.—The residents at the watering places along the London, Chatham, and Dover Line are about to have a boon conferred upon them which no doubt they will keenly appreciate. On the first Sunday in February there will start from Victoria, attached to the 11 a.m. Dover boat express, a slip carriage for Faversham, Herne Bay, Westgate-on-Sea, Margate, Broadstairs, and Ramsgate, arriving at the last-named place at 1.5 p.m. By this arrangement Westgate will be brought within one hour and 40 minutes of London on Sunday.

CARLISLE CITY AND DISTRICT BANKING.—The report of the Directors states that the profits for the year ending 31st December last amount to £16,266, to which has to be added the amount brought forward from the previous year, viz., £1,137, making a total available balance of £17,404. A dividend of 7s. 9d. per share, or at the rate of £15 10s. per centum per annum on the paid up capital of £100,000, having been paid for the half year ending 30th June last, your Directors now propose to declare a like dividend for the half year ending 31st December last, and to gain transfer £1,000 to the bank premises redemption fund, increasing that Fund to £3,000. These appropriations absorb £16,500, leaving a balance of undivided profit to carry forward of £904. The Shareholders in the bank now number 860.

NORTH AND SOUTH WESTERN JUNCTION.—The report of the Directors for the half year ending 31st December, 1886, recommend a dividend at the rate of 7 per cent. per annum, which will absorb the sum of £4,351 from the balance of net revenue, and leave £97 to be carried forward to the next half year's account. Mr. Chubb, Director, and Mr. Fox, Auditor, retire by rotation on the present occasion, and, being eligible, offer themselves for re-election.

CUBA SUBMARINE TELEGRAPH.—The Directors after providing for the dividend on the preference shares and placing £1,795 to the reserve fund, recommend a dividend on the ordinary shares at the rate of 8 per cent. per annum, tax free, leaving £550 to be carried forward.

GLOBE TELEGRAPH AND TRUST COMPANY.—The Directors have declared an interim dividend of 3s. per share on the preference shares, less income tax, and of 6d. per share on the ordinary shares (income tax having already been deducted) for the quarter ending the 18th of January.

SUNDERLAND TRAMWAYS.—The Directors in their report for the half year ending December 31, recommend a dividend upon the ordinary capital of 3s. 6d. per share, and propose to apply £71 in reducing the value of the stud to £32 per horse, and to add £150 to the reserve fund, carrying forward £55.

THE GATE OF THE CAUCASUS.—In an article upon the town and port of Batoum, the *Moscow Gazette* states that its abolition as a free port by the Czar a few months ago created a great sensation. The growth of Batoum since it was declared a free port in 1878 has been immense. Nearly all the Turkish inhabitants migrated to Trebizond in 1878, leaving behind only a small population of 3,000 souls, which has since increased to 10,000. The Greek element preponderates, though there are also a large number of Armenians. The Russians are a very small minority. Batoum, from being a purely Asiatic town, has now become quasi-European. The central meeting place for transacting business is a café facing the sea. The conversation there is limited to Turkish affairs; Turkish coffee is the only beverage, and nothing is smoked but Turkish tobacco. Gambling goes on in the open air, and tables for playing games of hazard extend along the footpath. It is believed that, despite all difficulties, the future of Batoum is assured as well by the superiority of its harbour as by its geographical position. It is the best port of the Black Sea; it has a depth of water close to the shore of from 30 to 50 fathoms; and its area would accommodate 15 war vessels, without counting a vast number of merchantmen. Batoum, further, forms the outlet to a railway, 800 versts in length, connecting two seas, and transporting goods not only from Baku and Tiflis, but from Transcaspian territory. The Krasnovodsk-Merv line will supply it with considerable quantities of cotton and silk for transportation. Persian wheat is already carried thither in large quantities, along with naphtha from Baku. There is a question of constructing a canal from the latter town. It is regarded as probable that the whole trade of the decaying town of Poti will pass over to Batoum, which will also offer advantages to settlers when its marshes have been drained.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Jan. 29, was 103. The number in the corresponding week of last year was 81, showing an increase of 22, being a net increase in 1887 to date of 32.—*Kemp's Mercantile Gazette.*

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending Jan. 22, 1887, £1,010 19s. 6d.; 1886, £1,039 16s. 0d.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Jan. 30, 1887, £10,840 15s. 11d.; 1886, £10,526 2s. 10d.

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Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London & North Western Rly.

Lancashire and Yorkshire Railway.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on Wednesday, the Sixteenth day of February, one thousand eight hundred and eighty seven, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

And notice is hereby further given, that after the ordinary business of the said Meeting shall have been concluded, such Meeting will be made Special or Extraordinary, for the purpose of raising, by the creation of New Shares or Stock, or partly in one mode and partly in the other, any sum or sums of money not exceeding in the whole the sum of nine hundred and sixty three thousand pounds under the powers of the following Acts, viz.:—

"The Lancashire and Yorkshire Railway Act, 1884;"

"The Lancashire and Yorkshire and London and North Western Railway Companies (Preston and Wyre Railway) Act, 1884;"

"The Lancashire and Yorkshire Railway Act, 1885";

Such Shares or Stock to be of such amount, class, and description, and to bear such fixed, terminable, deferred, or other dividend or interest, and to be appropriated and disposed of in such manner, at such price, on payment of such calls, and on such terms and conditions as may, subject to the provisions of the said respective Acts of Parliament, and the Acts incorporated therewith, be determined upon and authorised by the said Meeting.

And Notice is hereby also given, that a Special General Meeting of the said Company will, in accordance with the Standing Orders of Parliament, be held at the same place, on the same day, at half past Twelve of the clock in the Afternoon, or as soon thereafter as the business of the said Special or Extraordinary Meeting of the Company previously convened shall have been concluded, for the purpose of considering and, if so determined, of approving of the undermentioned Bill deposited in Parliament, viz.:—

"A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own undertaking, and other undertakings in which they are interested jointly with other Companies, and also for conferring powers upon the Great Western Railway Company, the Lancashire and Yorkshire Railway Company, and other Railway Companies in relation to such other undertakings, and for other purposes."

Dated this Twenty-sixth day of January, one thousand eight hundred and eighty-seven.

JOHN PEARSON, Chairman.
J. H. STAFFORD, Secretary.

London General Omnibus Company, Limited.

NOTICE is hereby given, that the Twenty-Eighth ANNUAL GENERAL MEETING of the Proprietors will be held at the Chief Office of the Company, No. 6, Finsbury Square, at Two o'clock, on Tuesday, 15th February, for the purpose of receiving the Reports of the Directors and Auditors, and Statements of Accounts for the half year ending 31st December, 1886, for declaring a dividend, electing Directors and Auditors, and other general business of the Company.

The Transfer Books will be closed from 2nd to 15th February, both days inclusive.

By order,
JOHN POUND, Chairman.
R. T. KINGHAM, Secretary.

6, Finsbury Square,
27th January, 1887.

Midland Railway Company.

NOTICE is hereby given that the next HALF YEARLY ORDINARY MEETING of the Midland Railway Company will be held at the Station of the said Company at Derby, on Friday, the 18th day of February, 1887, at half past one o'clock in the afternoon, for the transaction of the general business of the said Company.

MATTHEW WILLIAM THOMPSON, Chairman.
GEORGE ERNEST PAGET, Deputy-Chairman.
JAMES WILLIAMS, Secretary.

Derby, 2nd February, 1887.

Midland Railway Company.

NOTICE is hereby given that, pursuant to the Standing Orders of Parliament, a SPECIAL or EXTRAORDINARY GENERAL MEETING of the Proprietors of the Midland Railway Company will be held at the Station of the said Company at Derby, on Friday, the 18th day of February, 1887, at two o'clock in the afternoon, for the purpose of considering the following Bills now being promoted in Parliament:—

1. Manchester, Sheffield, and Lincolnshire Railway.—"A Bill to confer further powers on the Manchester, Sheffield, and Lincolnshire Railway Company in connection with their undertaking and the undertakings of other Companies, and for other purposes."

2. Great Northern Railway.—"A Bill to confer further powers upon the Great Northern Railway Company with respect to their own undertaking and undertakings in which they are jointly interested, and upon the Halifax High Level and North and South Junction Railway Company with respect to their undertaking, and for other purposes."

MATTHEW WILLIAM THOMPSON, Chairman.
GEORGE ERNEST PAGET, Deputy-Chairman.
JAMES WILLIAMS, Secretary.

Derby, 2nd February, 1887.

Midland Great Western Railway of Ireland Company.

EIGHTY-THIRD HALF YEARLY MEETING.
Thursday, the 3rd day of March, 1887.

NOTICE is hereby given, that the next Half Yearly General or Ordinary Meeting of the Proprietors in the Company, will be held at the Company's Office, Broadstone Station, in the City of Dublin, on Thursday, the 3rd day of March next, at the hour of One o'Clock in the afternoon, to receive the report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from Thursday, the 17th day of February, to Thursday, the 3rd day of March, both days inclusive.

And Notice is further given that, at the conclusion of the said Half Yearly Meeting, an Extraordinary Meeting of the said Proprietors will be held at the same place, pursuant to the Standing Orders of Parliament, for the purpose of considering, and if thought fit, approving of the following Bill, now pending in Parliament, viz.:—

"A Bill to enable the Midland Great Western Railway of Ireland Company to purchase the Athenry and Ennis Junction Railway; and for other purposes."

RALPH S. CUSACK, Chairman.
GEO. WM. GREENE, Secretary.

Broadstone Station, Dublin,
2nd February, 1887.

Furness Railway Company.

NOTICE is hereby given, that the ORDINARY HALF YEARLY GENERAL MEETING of the Proprietors of the Furness Railway Company will be held at No. 14, Great George Street, Westminster, on Friday, the 18th day of February, 1887, at 12 o'clock noon.

Notice is hereby also given, that such meeting will be made Special for the following purpose, viz.:—

For confirming the further expenditure upon steamboats during the past half year.

And Notice is hereby further given that immediately after the conclusion of the aforesaid meeting, and in compliance with the Standing Orders of Parliament, a Special General Meeting of the said Company will be held for the purpose of considering, and, if thought fit, of approving or otherwise dealing with the following Bills now before Parliament:—

1. A Bill for conferring further powers on the Furness Railway Company in relation to their undertaking, and for other purposes.

2. A Bill for conferring further powers on the London and North Western Railway Company in relation to their own undertaking and other undertakings in which they are interested jointly with other Companies, and also for conferring powers upon the Great Western Railway Company, the Lancashire and Yorkshire Railway Company, and other Railway Companies, in relation to such other undertakings, and for other purposes.

The Transfer Books of the Company will be Closed from the 14th to the 26th February, both days inclusive.

By order,
DEVONSHIRE, Chairman.
HENRY COOK, Secretary.

General Offices, Barrow-in-Furness,
28th January, 1887.

Buffalo and Lake Huron Railway Company,

DOMINION OF CANADA.

NOTICE is hereby given, that the ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the Law Association Rooms, Cook Street, Liverpool, on Wednesday, March 2nd, 1887, at 1 o'clock, for the purpose of receiving a Report from the Directors, and for other business.

Notice is further given, that the Transfer Books of the Company will be CLOSED from Saturday, February 12th, to the day of meeting, both days inclusive.

By order of the Board of Directors,
THOMAS SHORT, Secretary.

Buffalo and Lake Huron Railway Company's Office, 1, Great Winchester Street, London, E.C., February 1, 1887.

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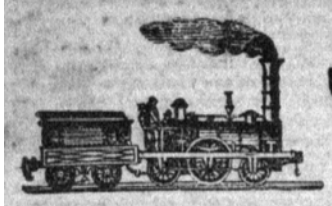

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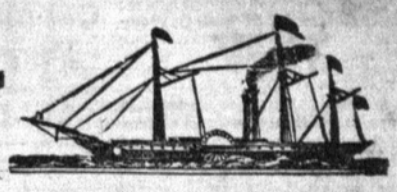

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Midland Great Western Railway of Ireland Company.

EIGHTY-THIRD HALF YEARLY MEETING.
Thursday, the 3rd day of March, 1887.

NOTICE is hereby given, that the next Half Yearly General or Ordinary Meeting of the Proprietors in the Company, will be held at the Company's Office, Broadstone Station, in the City of Dublin, on Thursday, the 3rd day of March next, at the hour of One o'Clock in the afternoon, to receive the report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

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"A Bill to enable the Midland Great Western Railway of Ireland Company to purchase the Athenry and Ennis Junction Railway; and for other purposes."

RALPH S. CUSACK, Chairman.
GEO. WM. GREENE, Secretary.

Broadstone Station, Dublin,
2nd February, 1887.

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FRANCIS RAVENSCROFT, Manager.

TASMANIAN MAIN LINE RAILWAY.

An extraordinary general meeting of the Proprietors of this Company for the purpose of receiving a statement as to the relations of the Company with the Government of Tasmania, was held on Wednesday the 9th inst., at the City Terminus Hotel, Cannon Street;

Lieut.-Col. FRANCIS D. GREY, the Chairman of the Company, presiding.

The SECRETARY (Mr. W. Davison) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, before proceeding with my business statement it is my painful duty to mention the loss we have all sustained by the death of Mr. Geo. Scott Freeman. Mr. Freeman was one of the four Bondholders who under the Imperial Act of 1878 were elected by the Bondholders to sit as representatives on this Board. From that time until his death, which happened last December, he gave unusual attention to the Company's affairs, and was a constant attendant at all the deliberations of the Board. I do not know that I can pay a greater tribute to Mr. Freeman or to any man than to say that we miss him. The three remaining representatives of the Bondholders sitting on the Board under the provisions of that Act have elected to fill the vacant place on the Board Major Carpenter. Major Carpenter is, I understand, an original and considerable Bondholder; but a point to which I attribute more importance is that Major Carpenter has taken considerable interest in this Company from the first, and is therefore *au courant* with its affairs, and able, as I may say, to take up the running directly he comes to this table. In addition to that Major Carpenter has colonial experience, which is a great advantage. Under those circumstances I think you will all be glad that he should have been so elected. And now to the statement. Four months have barely elapsed since we last met. On that occasion an arrangement was submitted for your approval, which after lengthy personal negotiations between the Agent-General for Tasmania, acting for his Government, and your Directors, acting for you, and which had for their object a final settlement of the differences existing between the Government and the Company—had been agreed and recommended by such agents for adoption by their principals. It was, I may say, a purely formal matter, because, unless your Directors had acted in bad faith, or had exceeded their powers, you were morally bound to ratify the arrangement they had agreed on your behalf. You did so ratify it on that occasion. The Government of Tasmania, however, have not taken the same view of their obligations. They ignore the moral aspect of them, and apparently on the ground that any agreement is undesirable or—perhaps to express their feelings more accurately—no longer desirable, and that the agreement in question is not legally binding upon them, they have repudiated the action of their accredited agent, and have refused to adopt an arrangement he had been specially instructed to negotiate, and to which he had affixed his signature. In the absence of the precise reasons of the Government for taking a course so contrary to accepted custom—a course unprecedented, I believe, in the annals of the British Colonies—their conduct is inexplicable—so inexplicable, that the public might well be excused for imagining that there must be something behind—that either the Government have some more or less satisfactory explanation, not yet apparent, to offer, or some act of your Directors has placed the Company beyond the pale. As regards the former hypothesis, all I can say is that this meeting has been deferred to enable the Government to give an explanation, but although urged to do so both by letter and cable, no reply has been vouchsafed. As regards the latter, it would appear from the press reports of the debates in the Tasmanian Parliament on this question that Ministers did allege—presumably in justification of their conduct, though the connection is not very clear—unprincipled conduct on the part of the Board of this Company. It therefore behoves the Directors, on whose shoulders the Government would lay the burthen of their sins, to supply the knowledge requisite to enable the public to judge between them. The *precis* of correspondence on this question, which is in your hands, will, at any rate, have furnished you with sufficient data to render argument on hypothetical grounds unnecessary. Of course a correct knowledge of the history of the Company would be invaluable to anyone desirous of thoroughly appreciating the situation, but I do not purpose to supply even an epitome of it on this occasion, though the narrative would be very instructive. At the same time, it is necessary to remind you that the present difference with the Government—a difference we vainly hoped had been removed when last we met—is not the first that has occurred. A brief allusion to former differences may throw considerable light upon the present contention. *Imprimis*, let it be observed that the Government guaranteed 5 per cent., on the cost, up to £650,000 of the railway during construction, and thereafter for 30 years, less the profits of the undertaking itself. During construction the Government faithfully performed their obligations in this respect, but no sooner was the railway opened, and the Colony in possession of the advantages incidental to railway communication than the Government withheld payment *in toto* of the moneys guaranteed, on the plea that the work had not been properly executed. For more than two years the Government continued to withhold payment, refusing to refer the case in any form, and, by one means or another, delaying a settlement of the dispute, until the Company had, in self defence, to oppose, in 1878, the quotation of a loan the Government had contracted in this country. The decision of the Stock Exchange in the Company's favour led to the payment to the Company of the whole of the guaranteed interest, with interest thereon, from the date of the Company's trains entering Launceston, 1st November, 1876, a course the then Attorney General of England (Sir J. Holker) and the late Mr. Benjamin, Q.C., had previously advised the Government, on a case of their own drawing, was the only legal one open to them. There still remained a claim of the Company for guaranteed interest between the time of the opening of the railway and the exercise of their running powers over the Government line into Launceston. This claim, under similar tactics, occupied other four years in adjusting. Meanwhile other differences had arisen in respect to the reading of the Railway Contract, with which I will not trouble you. Suffice it that, with a view, not only to settlement of all then existing difficulties, but to avoid future differences, a compromise was, in 1882, effected and a mutual release from all claims and counterclaims was authorised by Act of Parliament. To secure this permanent harmony the Company had made a voluntary sacrifice of about one-half of their claim—a claim the Government had refused to submit to arbitration, and had feared to fight in the Courts. How little harmony was secured by this sacrifice may be judged when I remind you that in the very year following this "Act of Settlement" (Heaven save the mark!) the Government again arbitrarily withheld a portion of the guaranteed interest and have annually since made further deductions. This, then, is the difference now existing between the Government and the Company—a difference, a growing difference of four years standing. The Government plea is, as I explained at our last meeting, that the Company is not entitled under their contract to charge any improvements, however necessary, to revenue. We hold that—1st. The contract being silent on the subject there is no other possible source whence to defray such charges, and 2nd. The Government is debarred from raising contention on a point of practice that was in operation prior to the Act of Settlement, and which it was therefore open to them to raise at the time of the Act, when all claims and counterclaims were disposed of. Nevertheless, we offered arbitration with the old result. At length the deductions, having amounted to a serious sum we were forced in the early part of last year again to sue the Government. Before proceeding to extremities, however, we made a final effort to settle amicably. We submitted two alternative propositions, begging the Government's acceptance of one or other. The first proposition was that the Company should raise from time to time such capital as might be necessary to meet the growing requirements of the colony, charging the interest on all borrowed moneys to revenue. The second was that suggested by Mr. Speight, the General Manager of the Victorian Government Railways, who had been consulted on the subject by the Tasmanian Government, viz., to continue the practice of charging all expenditure to one account, but ear-marking so-called capital expenditure with the view to its being deducted from the value of the property as appraised by arbitration in the event of the Government purchasing it. These carefully considered and politely pressed propositions were, as you will have observed from the correspondence in your hands, consigned to a pigeon-hole in the Attorney-General's office, whence they only emerged in September last, after six months concealment. Meanwhile, however, an Agent-General had been sent to this country "specially instructed"—so ran the announcement made by the Governor on opening the last Session of Parliament—"to confer with the Board as to the settlement of disputes, subject to the approval of Parliament." The phrase is not a happy one. But inasmuch as "the approval of Parliament" could only be needed to confirm a "settlement," the instructions "to confer" must clearly be taken to convey directions to enter into a provisional agreement. Mr. Adye Douglas was the Agent-General so appointed. Within a fortnight of his arrival in England negotiations were commenced, and the main difficulties in the way of agreement removed. These difficulties were two in number—1st. The provision of security for loans on capital account; and 2nd. The definition of capital expenditure. Mr. Douglas realised immediately that the only security a railway Company can offer is the revenue of such railway. This in our case being hypothecated to the Government, a loan was manifestly impossible unless the Government would co-operate in some way. Of the many methods of co-operation discussed Mr. Douglas favoured a direct guarantee of the Government, and so that point was disposed of. The other was equally rapidly arranged by agreeing to substitute for the Company's proposal to have expenditure divided between capital and revenue by a standing arbitrator, an absolute definition of works, the cost of which was to be charged in future to capital. The lawyers were thereon instructed to draft a deed of arrangement in conformity with the understanding arrived at. But, as appears inevitable in such cases, the deed gave ground for renewed discussion, which had not terminated when, on the 6th July, the public were invited to tender for the recent Tasmanian loan of a million. Now it had always been the intention of your Directors—otherwise they would have sadly neglected your interests—to oppose the quotation of any fresh Tasmanian loan, while the Government continued arbitrarily to withhold any portion of their guarantee to this Company. But we felt that we had also a public duty to perform, that, in short, we should not be justified in permitting the public to tender for a loan in ignorance of the Company's intention under given circumstances to oppose a quotation of it. Consequently we prepared a letter for the press simply conveying the information of our intention. Before sending it, however, we asked the agents of the Grvernment to meet us in order to see if the arrangement already verbally agreed could not be so formally advanced as practically to insure its completion, and so render the publication of our letter unnecessary. Mr. Douglas and the Manager of the Consolidated Bank met us accordingly the following day. Mr. Douglas professed his desire to conclude the agreement so soon as the details should be arranged, and that therefore any interference with the loan on the part of the Board would be most unjustifiable. The Board pointed out that there had been ample time to arrange

these details, but that if the Agent General wanted a little more time they had no desire unnecessarily to hurry him, only there could be no reason for delay—as a matter of business it was necessary there should be no further delay—in his formally agreeing to the principle of the contemplated arrangement. It was suggested that the deposit of the sum in dispute—£14,500—would answer this purpose as indication of the determination of the Government to conclude an arrangement, and the following agreement was drafted:—"It is hereby agreed:—That the Agent General deposit the sum of £14,500 at the Consolidated Bank in the joint names of the Government Agent General and the Tasmanian Main Line Railway Company, pending a settlement of the matters in dispute in respect to the said £14,500." But the Board, while acknowledging the value of the deposit on those grounds, insisted that it did not advance a practical settlement. The ability of the Colony to pay the money, which the deposit appeared to call in question, was not disputed, and so a second clause was added, upon the strength of which the Board readily undertook to withhold their letter to the press. The clause ran thus:—"That the Agent General recommend his Government to guarantee interest on sums up to £50,000 on future capital expenditure," and the agreement so completed was executed there and then by the Agent General and the Chairman of the Board. It is much to be regretted that the first clause was allowed to remain, but there seemed no sufficient reason why the evident desire of those acting for the Government to do that which should have been done long before, viz., to place in suspense the disputed amount, should not be complied with. It certainly was never contemplated that the Government would have utilised this clause to prejudice the minds of the colonists against the Company. They did so, however, and that in a way I would rather leave you to characterise than trust myself to. I will simply give you the facts. On the day following the agreement of the 7th July Mr. Douglas forwarded a copy to his Government, supporting his recommendation *re* the guarantee of interest on an additional capital of £50,000, foreshadowing the terms of arrangement of which the guarantee was the basis, and giving in detail his reasons for favouring such arrangement. He then applied himself to the settlement of the precise terms of arrangement. The subsequent negotiations were not altogether free from interruption, but the only *contretemps* that threatened a complication was caused by a reluctance—possibly more apparent than real—on the part of the Agent-General to conclude the arrangement when every contested point had been settled. The desire of the Board not unnecessarily to discredit the loan caused them to remind Mr. Douglas—perhaps a little too brusquely—of their obligation to oppose, unless an arrangement were effected before application for a quotation, then imminent, were made. This reminder was treated as a threat. But the chairman having explained that the demonstration of the certain effect of a cause can never warrant such interpretation, harmony was re-established, and on the 9th September the deed of arrangement was executed. That is the deed you approved and ratified on the 28th of the same month. You may imagine the mortification of your Directors when on the 21st of October—without any previous hint of dissatisfaction on the part of the Government with their Agent-General's proceedings, and without any exception having been taken to the proposed terms of agreement which had been before them, in brief, for at least two months—we received a letter from Mr. Douglas informing us that his Government had rejected the arrangement. But our mortification was nothing as compared with the surprise occasioned by the knowledge later required that the agreement of July had been repudiated so far back as the 18th August, and that therefore the rejection of the agreement of September was practically a foregone conclusion. It now appears that on that day, 18th August, the Government had telegraphed their repudiation both to the Agent-General and to the Consolidated Bank, while neither the one nor the other had communicated the fact of such repudiation to the Board. You will, I am sure, agree with me that the reticence of our bankers in a matter so seriously affecting customers of such long standing—some 12 or 13 years—was most unfair to us—(Hear, hear, hear). As to Mr. Douglas's conduct in having continued to negotiate with us without communicating this important intelligence, I give you the explanation in his own words:—"I hoped my Government, after seeing the proposals as arranged, would agree to same or some modification thereof." I do not know how you will regard this explanation; but, for my part, I feel fully disposed to accept it as a *bona fide* expression of the reasons for his action. Having regard to the time he had devoted to, and the pains he had taken with, the details of the agreement, I can well understand his desire to avoid the introduction of any disturbing element. At the same time it is clear that, as parties to the negotiation, we were entitled to be placed in a position to judge for ourselves, and that consequently, however conscientiously he may have acted, he was altogether wrong in concealing that telegram from us. It is, of course, idle to speculate upon the course we might have followed had we been made acquainted with its contents, but of this you may be sure, that we should not have allowed a question of the deposit of those £14,500 to stand in the way of a settlement of the real matter in dispute. Indeed that goes without saying, for agreement on the main question would *ipso facto* dispose of the question of ownerships of these disputed moneys. But now as to the action of the Government. They received a copy of the agreement of July on the 18th August, and the same day they repudiated it, as I have already said, by cable. It is true that a couple of days later the Premier, confirming his cable message by letter, wrote:—"The question of guaranteed interest on £50,000 on future capital expenditure requires careful consideration by the Cabinet, and I hope to be able to address you definitely on this subject by the next mail." So far, however, from giving any definite answer by the next mail, no further notice of the subject was taken by that or by any subsequent mail until the 21st of October, when the full text of the deed of arrangement of Sept. was before the Government. Then without that "careful consideration" they had promised, and which Mr. Douglas in forwarding the deed had urged them to give, and without taking the sense of Parliament upon it, which we contend was incumbent upon them, they rejected incontinently and *in toto* the arrangement, telegraphing such rejection to the Agent-General. In connection with this telegram there is a curious and suspicious circumstance. It has never been communicated to Parliament. The only published documents relating to the rejection are the telegram from the Premier of the 30th October ("Ministers have declined to recommend ratification of suggested arrangement; and feeling of Parliament is adverse to concessions") and a letter of the 5th November confirming that telegram. These documents convey the impression to anyone ignorant of the telegram of the 21st October that no previous decision had been come to by the Government, and that the decision as published had been arrived at in accord with the feeling of Parliament. And how was this feeling, when it did exhibit itself, aroused? This is the worst part of the story, but it needs must be told. The deed of arrangement of September was laid before both branches of the Legislature *pro forma* on the 20th October. But the agreement of July was withheld. It had, however, got wind, and on the 3rd November Ministers were questioned respecting it. How did they reply? They acknowledged the first clause agreeing to the deposit of £14,500, asserting that it had been made to avert a threatened obstruction of the Tasmanian loan "at a period which precluded the Agent-General from communicating with Ministers," *i.e.*, "on the issue of the prospectus of the loan on the 6th July." But they suppressed allusion to the second clause—the basis of the arrangement of Sept.—and allowed Parliament to discuss the agreement of July shorn of its main feature—its *raison d'etre*. You, gentlemen, know from the paper in your hands, and the colonists will know when they read it, that, so far from the Directors having sprung a mine upon the Government, we had given notice to their agents as far back as the 2nd of March of our intention to oppose the loan unless settled with, and that the Government in a letter to the Consolidated Bank of the 29th May had admitted knowledge of such notice. The statements of Ministers were therefore inaccurate, and the mutilation of the agreement of July was, to use a mild term, misleading. Is it surprising that members should have at once given way to abuse both of the Company and the Agent General, the former for "coercing," the latter for "belittling the colony?" Had they been fairly treated—had they been allowed to exercise their judgment by a full disclosure of the agreement and the correspondence relating thereto—I have no hesitation in saying that the indignation so naturally displayed would have taken quite another channel—(Hear, hear). As it was they were so completely hood-winked that the arrangement of September which had been so laboriously elaborated by their ex-Premier and accredited agent to England was passed by not only without discussion, but without notice. It is not for us to determine whether the Government ever seriously contemplated settling these disputes, though the pigeon-holing of the Company's propositions of the 22nd January; the absence of any specific instructions to the Agent General on the subject, so far as we can judge from the Parliamentary papers; the delay in considering his recommendation of the agreement of July; the hasty rejection of the detailed arrangement of September, without consulting Parliament, the absence of any reason for such rejection, and former experiences, do not seem to accord with any grave desire to settle—seem rather to point to a conclusion exemplified by the reply of a small Irish tenant farmer who was pressed to say if he really desired Home Rule:—"Indade thin yer honor oi'd preffer the agitation." Yes, as Home, or any other, rule would entail the payment of some rent or equivalent impost, so an authoritative rendering of our contract with the Government would prevent these continual arbitrary deductions from the guaranteed interest—(Hear, hear). I would now recall your attention to the telegram from the Premier to the Agent General of the 30th October already cited. The concluding words are:—"Feeling of Parliament is adverse to concessions." You may have observed it appears in the *precis*—a previous telegram despatched on the 4th of the same month in which very similar words occur—"Government unfavourably disposed towards any concessions." The repeated use of the word "concessions" is very misleading. A general expression of this kind, if not grappled with, is apt to be accepted as founded on fact. Now the only specific mention of any act of concession to the Company, so far as I know, is contained in a speech delivered by an ex-Premier of the colony before the Legislative Council on the 5th November last. In that speech Mr. Fysh defined the concession he spoke of as advances to the Company of a sum aggregating £24,000. Gentlemen, this sum of £24,000 was advanced to the Company during the period in which the Government were withholding—illegally as they had afterwards to admit—the interest they had guaranteed, and was only then advanced because the General Manager of the railway had given notice that otherwise he would close the line. The concession therefore amounts to this—that the Government made the Company an advance of some of the Company's own money. A fine concession indeed! If the Government can adduce no better act of concession than this I think you will agree with me that the less they talk about concessions the better—(Hear). But in truth the Company have at no time received the smallest concession from the Government—have never indeed sought

any. We have, while faithfully performing our part of the contract with them, simply required that they should perform theirs. On the other hand, we have, with a view to harmony, made many concessions—notably that to secure the Act of Settlement of 1882, which we had vainly hoped would secure us immunity from further concession. Let us for a moment consider while we are on the subject of concessions the relative advantages derived from the railway by the colony and by the Shareholders, because the repeated use of the word by the Government necessarily implies that the advantages have been altogether on the side of the Company. 1st, then, the colony. For very many years prior to the advent of the railway, Tasmania may be fairly said to have stood still—and this, whether we regard the question from the standpoint of population, of trade, or of revenue. Since that time the population has increased some 33 per cent., trade has nearly, and revenue more than, doubled. The Government Statistician in his report just received attributes this rapid progress mainly to the construction of public works—special mention being made of the Main Line Railway. And His Excellency the Governor, in the Speech I have already quoted from, summed up the subject in these words: — "It is still more gratifying to find that the wealth of the people is increasing in still more rapid proportion. 2nd. The Shareholders. They so far have not received one penny return from their investment—nay, even their creditors have not been satisfied. On the faith of a guarantee from the Government that the Company should never receive less than £32,500 per annum, either from the profits of the undertaking or from the Colonial Exchequer, 5 per cent. bonds to the amount of £650,000 were created and taken by the public. The interest on these bonds, you will observe, amounts to the precise sum guaranteed. Yet the Bondholders have for years past received only 4 per cent. Surely it might have been expected that the consideration of these circumstances would have deterred the Government from attempting to increase their advantage to the further impoverishment of those who have so largely contributed to the welfare of the colony. The Government have accused the Company of endeavouring to injure the credit of the colony by threatening to obstruct the recent loan. The fact is we did our best to save the colony's credit by urging the Government to do that which they should have voluntarily done long before. But had we been less considerate—had we absolutely obstructed the loan, the credit of the colony would have been far less jeopardised by such act of ours than by the acts of their own Government in this lamentable affair. Nothing I or we may say or do can injuriously affect the credit of Tasmania. That can only be injured by the acts of her rulers. If therefore these latter-day acts of the Government bring discredit on Tasmania, who is to blame? I really believe that the Colonists have in this matter been treated even worse than ourselves, and I feel confident that if any of them could have been here to day they would, despite the suspicion always aroused by an *ex parte* statement, have at least been satisfied that there is another face to the shield besides that hitherto presented to their vision, and that they would have left with a determination to examine henceforth for themselves, and at all cost to do justice—(Hear, hear). I have been, I fear, somewhat prolix in my statement, but I have deemed the occasion one on which it is better to err rather on that side than on the other. The correspondence respecting the purchase of the line requires but little comment. For the sake of accuracy it is necessary to correct the statement of Mr. Douglas in his letter to the Premier of the 8th July that—"The Company has now made a definite proposition to sell the line for £1,000,000 at 4 per cent. per annum." What your Directors did do was, after much discussion, to agree to recommend the Proprietors to accept an offer from the Government of the mean between their former bid of a million 3½ per cent. bonds, equal to say £875,000, and the Board's requirement of £1,125,000, in other words one million sterling. The only other point worthy of your attention is that of the two contradictory telegrams of the 21st October from the Premier to the Agent General, the one cancelling Mr. Douglas's instructions to purchase for a million 3½ per cent. Government bonds, the other directing him to renew that offer. In what order these were received we know not. The first idea naturally is that the latter—whichever that was—cancelled the former; but the fact that the one renewing the offer was alone communicated to the Company and only the other to Parliament, entirely dispels this notion. I must leave you to solve the enigma yourselves; as also that propounded by the letter from the Government of the 21st August censuring Mr. Douglas for signing the agreement of July, or, as the despatch reads, "entering upon a course which might be so embarrassing to their proposals." What proposals? Finally, I would say a few words on the financial position of the Company, as affected by the refusal of the Government to settle amically their dispute with us. I would not hide from you, were it not sufficiently obvious, that these increasing arrears of the Government guarantee are a great strain upon our finances. Hitherto by the economical application of the difference between the 1 per cent ceded by the Bondholders and the interest on the pre-preference debentures, supplemented of late by other temporary expedients, we have been able to stand the strain, but should the Tasmanian Government persist in protracting a settlement, or further arbitrarily reduce their guarantee, and by such persistence or reduction make it impossible for us to pay our debenture coupons in full—or rather to the full amount of the reduced interest of 4 per cent.—we shall be forced to consider the propriety of appealing through the Colonial Office to our own Government. At present, however, your Directors prefer to trust to a more enlightened view of the situation being taken by the colonists themselves—to their recognising that the narrow policy adopted by their Government in its relations with the Main Line Railway Company, is not only affecting them pecuniarily, but threatens, if persevered in, to rob them, as a Colony, of that character for straightforward dealing which is priceless. I have endeavoured, gentlemen, to make my statement as complete as possible within reasonable limits, and if I have failed to elucidate any points that may have struck any of you in considering the correspondence, I can only say that if such omission is pointed out to me, I will readily do my best to remedy it. There is no question before the meeting, which has only been called to hear that statement—(Loud cheers).

Mr. PEARCE EDGECUMBE—Mr. Chairman, as no one else has risen as yet to thank you for your very lucid and able exposition of our position, I venture to take upon myself to do so, and I am quite sure that those who are here present will join with me in thanking you for the very clear and able manner in which you have stated the case to us—(Hear, hear). Now I should like to make one or two observations with reference to the position of the Company. I must say, sir, that I strongly endorse what you have said in reference to the great benefit that this railway has been to the colony, and that really they have been deriving enormous benefit from the use of English capital, while English capitalists have received, I may say, almost no return. I think, looking at the enormous value that a railway is to a country, even when that railway is worked by the country at a loss, the enormous value it is to the people of the country, that the colony ought to treat us somewhat generously; and if they are unwilling to treat us generously, I think that we as a body will be only too glad to support the Directorate in making an appeal, if it should become necessary, which I hope it may not, to the Colonial Office for some redress—(Hear, hear). I must say that I am rather inclined to look somewhat leniently upon the action of the Tasmanian Government. I do not look at all leniently upon the action of the Agent General. I think his conduct has certainly not been at all such as we ought to expect from the Agent of any Government whatever; but if that Agent General has so greatly misled us as a Company, I am inclined to think it is possible that he may have had something to do with misleading the Government of Tasmania. He was their accredited agent, and they trusted him, and he had the opportunity—what opportunities we hardly know—of representing what transpired between him and the Directorate in a way extremely favourable to himself and unfavourable to us as a body. I therefore am inclined to think that we ought to judge the Tasmanian Government somewhat leniently; and I would make every possible excuse for them as they have been so unfortunately represented in their actions towards us. I therefore hope that the Directorate may see their way to approach the Tasmanian Government before long, and explain to them that they would like to renew negotiations, but through some other gentleman, and in a much more straightforward and honourable manner. I do not wish to attach blame, as I said before, to the Tasmanian Government, if there is reason to suppose in any way that it is really due to the agent who has treated us so unfairly. Now, with reference to the point of obstruction of the loan, I think that the people of Tasmania, when the question comes before them, will see that the action of the Directorate was entirely fair, and in fact it was such a duty that they could not fail to perform it; because it must be clear to every fair-minded man that we, not having been treated as we expected to be treated by the Tasmanian Government, were entitled to take any reasonable and proper steps that we could to obtain redress; and the most simple and most straightforward step that we could take was to oppose the quotation of their loan, because if we were unfairly making an objection our objections would be put aside and that loan would have been quoted. But no one looking at the thing calmly would in my mind make any reasonable objection to our taking that course; and I do not think that the people of Tasmania and the Government of Tasmania will really, when it once fairly comes before them, take any objection to the course of the Directors. Gentlemen, I do not wish to add to those few remarks; they are all practically made in support of the Directorate. The only point which I wish to press upon them is to look as leniently as possible upon the action of the Tasmanian Government, and try and consider that this may have arisen through the agent, and if possible reopen negotiations—(Hear, hear).

General Sir ORFEUR CAVANAGH—Gentlemen, although there is no question actually before us, I think we certainly should not depart without passing a resolution that we support our Directors in carrying out their future policy with regard to the Government. It is a resolution that we have perfect confidence in them, and I am sure that after the very clear and lucid statement you have heard from our chairman we must be convinced that the negotiations that have already taken place have been conducted by them with fairness and with ability—(Hear, hear). Therefore it is that I move, and I am sure the gentleman who has just spoken will second me, that we pass a vote of confidence in our Chairman and Directors. Will you second me, sir?

Mr. PEARCE-EDGECUMBE—I shall have much pleasure in doing so, sir.

The motion was put to the meeting by General Sir O. Cavanagh and carried unanimously.

The CHAIRMAN—Gentlemen, on behalf of my colleagues and myself I return you my thanks for your confidence. I hope it is not misplaced. I am sure we do our best, at any rate, to support your interests. With reference to a remark which the seconder of the motion made, we have necessarily every desire to negotiate with the Government. We have, indeed, always considered that we are partners with the Government; only we cannot get them to understand that they are partners with us in this concern. But so far as the Government—if we talk of the Government with whom we have been negotiating—is concerned, I believe it is a thing of the past; that

is to say, I am given to understand that the Premier has resigned, that one other member has been appointed a Judge, another has been appointed Agent-General to this country, and I believe there is only one left in the Ministry. Whether they are going to form a fresh Ministry with that one as a nucleus, or of others, I do not know. At any rate, you may take it from us we shall never oppose any kind of advance from the Government; on the contrary, we shall ourselves continue, and we do so, through our general manager, to find out what it is they want, and that we can do for them, so as to create harmony —(Cheers).

The proceedings then terminated.

NORTH EASTERN.

The half yearly meeting was held Feb. 4 at York;

Mr. J. DENT-DENT, the chairman of the Company, presided.

Mr. C. N. WILKINSON (secretary) read the notice convening the meeting, after which the Chairman announced that the number of registered Shareholders was 28,717.

The CHAIRMAN then moved the adoption of the report. He said before he proceeded to the actual business of the meeting, he wished to express his great regret at having been unavoidably absent at the last half yearly meeting, and to express his thanks to those who, at a moment's notice, so kindly undertook the conduct of the business of the meeting, especially to Sir Lowthian Bell, who on that occasion took the chair, and from his wide and intimate knowledge of all the wants of the district, as well as the affairs of the North Eastern Railway Company, made, from what he had read, what he would venture to say was a remarkably interesting and able statement on that occasion. —(Applause). Proceeding to deal with the report, he said he would first take the accounts of the Company as they stood in the report. They would perceive that their capital account had not been very much increased during the past half year. They had raised by stocks and debentures about £250,000, and the premiums of that were £63,000. The expenditure on lines and works open for traffic had been £93,000, including lines at Newcastle £14,000, line at Hull £8,000, and £54,000 in extension of stations and other necessary works that were additions to their system; on the lines in course of construction the Middlesbrough Docks, the Alnwick and Cornhill branch line, the Heaton and Manors Junction, £140,000. The capital at the present moment was not large. The capital was indebted to revenues, £524,000. The further estimated expenditure on capital account, including anything that might be sanctioned in the Bill now before Parliament, was £196,000 during the next half year, and £275,000 more than that, so that the total capital commitments were £472,000 in the future, which, together with £524,000 which capital owed to revenue, would amount to something under a million. He thought for a great Company like that it was a very moderate amount to be expended, and he would ask them presently to give their sanction to a Bill which would contain actual power for expending £350,000. He had had a letter from their old friend Dr. Frobisher, who could not be present as he was suffering from a bad cold, but he thought it was very desirable that he (the Chairman) should explain to the Shareholders how they intended to raise the capital. All he could say was that for the present they should have no occasion to raise the capital, they had ample borrowing powers to meet anything they required. Capital owed an amount to revenue, and they would agree with him that it was unnecessary to raise money before they wanted to expend it.—(Hear, hear). With reference to the Alnwick and Cornhill line, he stated that unfortunately one of the contractors died and the others found themselves unable to complete the contract. An amicable arrangement was made between that Company and the contractors, and the Company took over the work, and it was estimated by Mr. Harrison that it would be completed during the summer. Referring to the enlargement of Middlesbro' dock, he said they had got over all the difficulties that there were at one time with respect to the eruption of the water at the lock entrance at Middlesbro' which caused considerable delay. The lock would be completed during the summer, but the new entrance lock would take some nine or perhaps 12 months to complete. With respect to revenue, they would see that the receipts on first class passengers had diminished £1,500; on second class passengers nearly £3,000, but they had increased on the third class passengers £4,710. Periodical tickets had increased something, and so had receipts on the parcels, and on the whole they had had an increase on passenger and parcels of about £1,800. A friend of his whom he saw sitting not far from him had written a letter to the newspapers advising that the Directors should consider more their second class passengers, and said that they should either give them better accommodation and lower fares or do away with them altogether. He (the chairman) thought they were doing away with themselves—(Laughter). The Company, as those present knew, were building no more second class carriages, they were not making provision for second class passengers, except by providing a second class compartment in composite carriages. It appeared to him that if they did away with second class passengers at present all the 41,000 who had travelled during the half year would go into the third class, and he did not think there would be any pecuniary advantage in the Directors at once making up their minds that they would not have second class carriages any longer—(Hear, hear). He had said before that he thought they should come to that, and he believed they should. The person who wrote to the newspapers said the Directors never travelled in second or third class carriages, and therefore did not know what accommodation was provided. He (the chairman) begged to say that he had a great many friends who travelled third class, and he frequently travelled with them for the sake of their company, and also for the sake of seeing what condition the carriages were in—(Hear, hear). It was a constant practice of his, both when travelling on the North Eastern and also on other lines, to travel in third class carriages to see what accommodation was provided. With respect to goods, there had been a decrease in weight carried of about 420,000 tons, the whole of which had been in the local goods traffic. They had spent about £2,000 extra in cartage, caused almost altogether by the competition in Hull and their having to cart goods from the Alexandra Dock. He did not think there was anything more, particular, except he might say that in talking over matters with the Goods Manager on the previous day, he said he was of opinion that there was an increase, not a very large increase, now taking place in the goods traffic as compared with that time last year, and that it had been going on slowly and steadily now for three months, and if they were not disturbed by wars and rumours of wars, or involved in complications or strikes, they might reasonably hope for further improvement in the goods traffic. He thought there was one thing which was very satisfactory, and that was that they had only paid £3,500 compensation for goods lost or damaged. For that they ought to be thankful. The mineral revenue presented the greatest decrease. The goods mileage was decreased 150,000 miles, and their passenger mileage had increased 9,000 miles, so that they had been giving their passengers no less accommodation, but rather more. They had carried an increase of 151,000 tons of coal for shipment to the northern ports. On the Tyne shipments there had been an increase of 185,000, and at Blyth, where they were going to make still further additions in consequence of the success that had attended what they had done, there had been an increase of 35,000 tons, Sunderland, Tees, and Hartlepool all had decreased, and the southern ports of Hull and Goole showed a decrease. While there had been a total increase in the quantity carried they had earned £500 less money, which was partly owing to their having carried shorter distances, and owing also partly to the consideration that they made rebates to meet the times. In coal, for other manufacturing purposes than iron making, there had been a trifling increase in the quantity carried. Coal and coke carried to West Cumberland for iron and steel making showed an improvement of 67,000 tons as compared with the corresponding half of last year, while 41,000 tons less had been carried to Cleveland for iron making purposes; so that one nearly balanced the other. There was a decrease, he believed, of 15,000 to Frodringham; so that the total decrease of coal carried for iron and steel making was about 60,000 tons. In the minerals used in Cleveland there had been a decrease of 77,000 tons of limestone and 445,000 tons of iron ore. Altogether, owing to the stagnation in the iron trade and the additional rebate given to their customers, they had had a loss of 389,000 in carriage and of £45,000 in receipts. The total diminution of coal, limestone, and iron ore carried to Cleveland had been 562,000 tons, and a diminution in receipts of about £46,000. He could not quite understand why there had been a decrease in the land sale coal, but there had been a decrease of 32,000 tons in the coal carried for household purposes. In passenger traffic they had an increase of £1,800, in goods and cattle a decrease of nearly £19,000, while there was a decrease on the minerals of £46,000, the gross receipts showing a diminution, he was sorry to say, of £59,858, which was a very serious matter for them to consider. He thought after they had heard of that diminution in receipts they would no doubt ask how the Directors were enabled to pay the same dividend this half year as they did for the corresponding half of last year. They took into consideration the expenditure. The first thing he would refer to was the maintenance of the permanent way. They had a decrease in wages of £2,000, and in materials of £58,300. He confessed that when he first saw these figures he was rather startled, and wondered how they had been able to do that. If they remembered, he told them last year that Mr. Harrison had been going very carefully into the question of the life of steel rails, and that he hoped there would be a permanent decrease in the expenditure on permanent way. He found now that there were 1,788 miles of single steel rails and only 566 miles of iron rails, which were for the most part laid on branch lines, where traffic was not very heavy, and where in all probability they would last for a considerable period. The average age of the steel rails was something over six years, and Mr. Harrison calculated that they would last 15 or 16 years. From 1879 to 1884, when they were doing well, they laid in about 180 miles of steel rails every year to take the place of iron rails. Last year Mr. Harrison only laid in 113 miles, and when the Directors met last year, thinking that that was rather a smaller quantity than usual, they thought it was wise and prudent to take precaution for the future, they took out of stock for consumption about £20,000 worth of materials, which they had in hand for the present year. In 1886 they only purchased 106 miles of steel rails, and the caculation was that in 1887 they should not have more than 100 miles. He was quite justified in saying they were not doing anything to stint their lines or anything to injure the permanent way. The permanent way was the main-stay of the lines, and he, as chairman, would consider himself as guilty of the gravest dereliction of duty if he assented to any course of policy for the purpose of making up a dividend at the cost of doing everything required for the permanent way—(Applause). But if he might rely upon the careful investigations of his responsible advisers, they assured him that the permanent way was in an admirable condition, and they would be quite capable of keeping it so at a reduced expenditure. On the repairs to stations they had a diminution of about £6,000, and on their docks of £4,000. Still they had charged a very considerable amount to revenue for several of the alterations at their stations. In

the locomotive department they had a diminution in the running expenses and wages of £2,600, coal and coke £3,800, stores £2,500—a total of about £9,000. In repairs there had been a reduction of £3,000, wages £4,600, and materials £7,677. So far from there being any less work done in the locomotive departments, he was satisfied, from the assurances he had received from Mr. Worsdell that the rebuilding of engines, the replacement of boilers, and the whole work of the department, there had been more done than in the corresponding half of last year. There was a diminution of £10,000 in the wages in the locomotive, carriage, and wagon department, and they were beginning to see in that diminution the advantage of the concentration of their work and the machinery the Shareholders had so liberally enabled them to provide during the last few years—(Hear, hear). In regard to carriages, there was nothing very particular excepting an increase of materials arising from increased expenditure on carriage wheels. In regard to the wagons, there was an increase of £19,000 in materials. The wagon expenditure was a very grave and serious question, and one he could not hope to see very much diminished for some time to come. The wages had diminished £2,900. He had been looking back, and he found that between 1872 and 1875 they built about 12,000 wagons out of capital. These wagons to a very great extent were beginning to come in for repairs. A sum of money was put on one side as a reserve fund towards that, but during the pressure of 1880 to 1882, when there was a great demand for wagons, they put it into wagons instead of keeping it as a reserve fund. If they wanted to go on paying a high dividend he did not know that they would be justified in saying they might replace some of these and charge them to capital, but as long as they could pay tolerably respectable dividends they had better not go back upon that, and they had better keep their accounts as they were, and feel with satisfaction that they were not charging to capital account anything like the proportion other Companies charged for rolling stock. They had a decrease, but not a large one, in their traffic expenses. The Directors had urged and impressed upon their responsible advisers the importance of looking into all expenses on the lines, and of keeping them down. But they knew the requirements in the public department were so great that it was an exceedingly difficult matter to keep them down as they would like to. There was a little increase in Parliamentary expenses, and a decrease in law charges. He was happy to say there was a decrease in compensation of £3,019—(Hear, hear). They had only paid for personal injuries £2,600 on the half year, and he thought that, and the compensation in the goods department, reflected the greatest credit on the care and attention given to the working of the system by their officials. Altogether they had contrived to make a saving of £84,589, as against a decrease in expenditure of £58,000. Rents and preferential charges were practically the same. They brought £6,000 less into their balance of 1886, as compared with 1885, and they proposed to carry £1,700 more to next half year as compared with the previous one. All Shareholders who had sent in their stock to be registered would receive dividends on the 31st of March. That enabled them, if the Shareholders thought right, to declare the same dividend that they declared that time last year, namely, 6½ per cent., and to carry forward a balance of £26,344. They proposed that the dividend should be paid on the 12th of February. He did not want to take too much credit to the Board, but he thought they ought all to be pleased at being paid on the 12th instead of at the end of the month—(Hear, hear). If they turned to page 2 of the report, he should like to say a few words upon the third paragraph in relation to what they were promoting before Parliament. They would remember that last year a Bill was promoted by independent parties to build shipping staithes on the upper Tyne at Dunston, and to make certain short lines in the county of Durham, which were to afford a connection with the Beamish and Pontop line. They opposed that Bill because they could offer greater advantages for coal shipment at Tyne Dock, considering the navigation of the Tyne up to the proposed staithes and the cost of the railway to be made. They thought altogether that their route was a more advantageous one. They were not charged with the want of accommodation, and he thought they satisfactorily proved before the committees that their rates for the carriage of coal were quite as low or lower than were charged by any other railway for coals carried under anything like similar circumstances. However, the House of Commons passed the Bill, and in the House of Lords they thought it best to say if the Committee of the House of Lords was of opinion that there were any advantages to be gained, or that the people in that district had any sort of claim to have such accommodation afforded them, they (the North Eastern Railway) had better do it than have a rival company, and especially a rival shipping place. The Lords' Committee seemed to take the same view. They threw out the Bill, and although they did not positively ask for a pledge, yet they intimated that the North Eastern Railway Company had done right in the past, and would do so in the future. In accordance with that they now asked for their assent to the first portion of their Bill, which would authorise the erection of a coal shipping place at Dunston. There was a considerable district which lay to the west of the main line route, and through the Team Valley, where the colliery lines could not be adapted for passenger purposes. On more than one occasion they had been asked to make passenger accommodation to that district. If it was ever to be given it must be by such a line as was proposed by the Bill they had now pending before Parliament. He could not pretend to be very sanguine as to the returns, but as a matter of policy, and for other reasons, they were right in asking for their favourable consideration. Another portion of the paragraph had reference to the bridge at Selby. There the Ouse was crossed by a level bridge erected more than 50 years ago, and of course it was not built with all the modern appliances and advantages. They would never think of erecting a bridge like that at the present time. It was certainly not unsafe, but it was not a bridge adapted for the through line from London to York and Scotland. Therefore they felt they ought to replace it by one with all the modern appliances and according to modern science. They would have to deviate the lines a little and acquire certain property. The main portion of the cost of the bridge would fall upon revenue, and it would have to be dealt with in the same manner as they had dealt with the replacement of a great many bridges in the course of the last 10 or 12 years, by bridges of a superior construction. The last part of the Bill related to another matter. When the Hull and Barnsley Railway and Dock Company obtained their Parliamentary powers they included in their works a small branch line at Hull which was to connect the North Eastern system with their own, and to enable traffic over the North Eastern to get to the Alexandra dock, and *vice versa*. This branch had been completed, except so far as the actual junction, and the North Eastern Company found that coal owners and other traders were anxious to get to and from the Alexandra Dock to their system, and they asked, in that Bill, for powers to complete that line themselves, and to get running powers to the Alexandra Dock and over the Hull and Barnsley line. Of course, if the Hull and Barnsley Company would complete the line themselves, the North Eastern need not have any Parliamentary struggle over that question, and terms on which the North Eastern might use the Hull and Barnsley line to the Alexandra Dock might be settled by agreement or arbitration. Those were the only points connected with their own Bill. Of course, it was proposed to authorise additional share capital for lines they were making. There were some Bills promoted by other parties which called for a few remarks, though the Directors were not going to ask the meeting to give any opinion on those Bills. The Hull Dock Company had introduced a Bill for the purpose of altering or adding to some of their charges for accommodation afforded by them. He must say that he trusted the Dock Company would see that in their measure nothing should be included which would affect the long established and friendly relations which had subsisted between the North Eastern Company and themselves. Beyond that it was not the duty of the North Eastern to interfere. The Dock Company were entitled to fair consideration at the hands of Parliament for any reasonable application they might desire to make. Their Shareholders, like those of the North Eastern Railway Company, were suffering in consequence of the action of the legislature in sanctioning the construction of duplicate railways and docks at Hull, which for practical purposes, he believed, were wholly unnecessary, and to pay for which no revenue existed, and did not appear likely to exist. The North Eastern Railway Company were Shareholders in the Hull Dock, and it would be seen in the half year's accounts they had not been able to calculate on receiving any dividend. He sympathised with both the Directors and Shareholders of the Hull Dock Company in the position in which they were placed, if it should be, as he had some reason to suppose, they were unable to pay this half year a dividend on their shares. The Dock Company had introduced into their Bill permissive powers for the transfer or sale of their docks to the North Eastern or other railway Company. He wished to explain that that course had been adopted by the Company on their own responsibility. No arrangement had been made with reference to its sale or transfer to the North Eastern Company. This Company would give the Bill their most friendly consideration when they were further informed as to the prospects of the measure. They had not, however, had any definite proposals made to them. The Hull and Barnsley Company had also introduced a Bill into Parliament. That Bill contained clauses authorising arrangements to be made with other Companies. The North Eastern would watch the progress of that Bill, and take steps to protect their own interests. One object of the Bill was to get rid of the enormous outlay involved in the Huddersfield and Bradford extension, by forming a new Company and connecting with the London and North Western Company. In view of that proposal efforts had been made in one or two newspapers to create the impression that the London and North Western had no access to and from Hull. This was a misapprehension. Traffic was sent between Hull and something like 300 stations situated on the London and North Western Railway. The North Eastern Company had never concealed their opinion with respect to the Hull and Barnsley Railway. What they said at the outset was that the outlay involved was a wasteful expenditure, ample accommodation having been already provided by Shareholders in other undertakings. He predicted that those who found the money would subject themselves to enormous losses, and the prediction had been fulfilled. Every interest had suffered in consequence of that unwise expenditure. The North Eastern Company had lost some portion of their traffic, and had been put to greater expense in working that which remained. The Hull Dock Company's Shareholders had been made to suffer very severely. No increase of any amount had taken place in the traffic of Hull; and in consequence other Companies with which the North Eastern were connected had no advantage. The result of the Hull and Barnsley had simply been that the same amount of traffic was now handed over to traders by two Companies instead of one, and there had been all the disadvantage of dealing with two parties instead of dealing with one, whilst the working expenses of the traffic in the case of the North Eastern and other Companies had been increased thereby. He did not think anything had arisen which would dispose any of their neighbours who had free access to Hull to desert the North Eastern Company. He was thankful to say they were on friendly relations

with all Companies having access to Hull, and he thought he might say with all Companies in the United Kingdom, for it was their object and aim to cultivate amicable relations with all. They recognised the fact that the Hull and Barnsley Company existed, and if, under better management of their undertaking, that Company would conduct their affairs legitimately, and with a view to profit, they would not find the North Eastern Company any but very good neighbours. It would not be safe, however, for them to assume that the North Eastern Company would hold their hands if other principles of management were persevered in. The North Eastern Company would treat them fairly if they would fight fair, but if they would not fight fair they must take the consequences. In concluding the chairman said that with regard to the prospects of the future he would not venture to make any sanguine prophecies. He thought it was a very foolish thing to make sanguine prophecies, but there was a general impression, which he himself felt strongly, that an improvement in trade had commenced. It was not very great at the present time, and he was bound to say that he did not think it was altogether assured. He did not think they were going to have a recurrence to such times as they had a few years ago; but still he did believe in every quarter there was an improvement. They saw an improvement in the textile industries of Lancashire and Yorkshire, and a decided improvement in the steel trade. There was considerable improvement in pig iron, and although he was told that it had rather gone back during the last week or ten days, still they did expect there would be a little reaction after a sharp rise. He wished he could say there was a decided or permanent improvement in agriculture. He was sorry to say farmers had had last year as bad a year as they ever had. Although there was a little encouragement in the improved price of wheat at the close of the past year and the beginning of the present one, it was not very great. He wished they could see prices rise moderately. He should be very glad to see food as plentiful and cheap for the consumer, but that they might have at the same time rather more remunerative prices for the agriculturist. At present all he could say was that landlords had suffered very considerably. They had had to reduce rents very seriously, and had not been able to see a saving in outlay. The tenants too had suffered. Until agriculture occupied a better position he was afraid other trades would suffer too. But he thought the North Eastern Company might look forward. As Sir Lowthian Bell said at the last half yearly meeting, they had a magnificent district to serve. If those symptoms of improvement were not opposed by foolish wars abroad—criminal he thought he might say—(hear, hear),—if the absurd ambition of foreign potentates and ministers would give way to common sense, and if they could have peace, and if the people of this country could feel they had a stable Government which would deal fairly with all industries, and with the country generally, and if men would be reasonable in their demands, and would see the folly and imprudence of striking just at the time when there was a slight improvement of trade, he could not help thinking there might be some better prospect for them in the future. He assured them that the Directorate would continue as they had done during the last half year to look into the careful and economical working of the Company's system, and he could only hope and trust that next half year they would be able to pay certainly the same, and perhaps an improved, dividend on that paid in the last summer half yearly meeting.

Sir JOSEPH PEASE, Bart., M.P., seconded the adoption of the report.

Mr. Alderman SCARR addressed the meeting, and criticised adversely the expenditure on management. There had been, he said, a decrease of £10,107 made in the wages of workmen during the half year, but only a reduction of £107 in the expenses of management. He did not think that 20 Directors at a total remuneration of £7,500 per annum were needed, and he disapproved of the mode of electing Directors. He found that in the departments of the secretary, general manager, and accountant there had been a reduction of salaries to the extent of £485, but there had been an increase of £490 in office expenses. Those were the only departments in which there had been reductions of salaries, and, as he had pointed out, the expenditure was still £5 in excess of the reduction. The expenses of the company swallowed up 52 per cent. of their earnings, and he contended that they ought not to exceed 40 per cent. He hoped the directorate would take into consideration the necessity of lessening their number and reducing their salaries. On directorates of that kind there should be men who understood something of the inner working of the trade of the country, and that knowledge was not taught at the universities. He saw young gentlemen on that platform, and whilst not desiring to say anything offensive about them, he must say that in the very nature of things it was impossible for them to know the inner workings of the trade of this country—(Applause). There had been a reduction of £80,000 during the last half year. That reduction had been taken from the lower strata. Let the Directors now begin at the top.

The CHAIRMAN said he was a little surprised on hearing the applause which followed Alderman Scarr's attack upon the Directors and their salaries. The gross receipts of that company amounted, even in these depressed times, to something like £6,000,000, and that £7,000 should be appropriated to the payment of the directorate did not appear to be a very extravagant sum—(Applause). He (the chairman) had a salary of £1,000 per annum, which was the salary voted to his predecessor, Sir Henry Meysey-Thompson, on the unanimous vote of the Shareholders at the time, and he was bound to say that a good many of his business friends and acquaintances did not think the chairman of so great a company was overpaid by that sum. He should not have made such an allusion, but he felt challenged to do so by the attack which had been made upon him as chairman of the company. Alderman Scarr was very severe upon the reduction of wages and the reduction at the wrong end, and not reducing in management. Alderman Scarr and everybody connected with large concerns must know that in troublous and bad times it was most important to have good management, and it was only by good management that this Company had been enabled to make the reductions made on the present occasion. He would not pretend to go into the details of every salary, and not say that the salaries of Directors and others were not good salaries, but it would not be right in times of peril and difficulty to cut down the salaries of those who were responsible for the management and the working of the traffic, and those by whose exertions the Directorate had been enabled to make the savings they had done, and come there with the dividend they recommended that day. An unjustifiable attack had been made upon some honourable friends, young gentlemen educated at Oxford and Cambridge, and therefore said to be unable to understand the management of a business concern. He (the chairman) was thankful to say that it was his good fortune also to be educated at Cambridge, and he did not know that it had incapacitated him from being a man of business also. He pointed with pleasure to the position which some of the Directors of that Company occupied in the eyes of the world. Sir Lowthian Bell was eminently known as one of the greatest authorities on the iron trade in the world—(Applause). He was selected by the iron trade, and gave the principal part of the evidence on that trade, before the Commission on the Depression in Trade. Mr. David Dale was selected to sit on that Commission on account of his great commercial knowledge. Sir Matthew White Ridley had been chosen by men eminently qualified to judge of his fitness to preside over the Commission to inquire into the spending departments of the Government, and Mr. Cleghorn was also appointed to sit on that Commission. He did not think the Directorate was too large for the work it had to do. He had had the pleasure to sit with that Board for eight years, and he could only say that not only their attention to business, but the intelligence they displayed in the conduct of the business, made them one of the best Boards of Directors in this country. No railway in England had Directors with a more intimate knowledge of the wants of the district which they supplied, and who stood higher in the personal regard of those who had the honour of their acquaintance than did the gentlemen of whom he spoke. He was not prepared to admit in anywise the justice of the attack made by Alderman Scarr upon the Board of Directors—(Applause).

A SHAREHOLDER, whose name did not transpire, said that he believed that half the number of Directors with an average salary of £500 a year each would do the work of the Company as well as the present directorate did.

A SHAREHOLDER asked the Chairman to inform the meeting whether there was any understanding or undertaking between the North Eastern Company and the Hull and Barnsley Company, who were seeking powers to sell there undertaking, although there was an agreement betweem them and the Hull Corporation, to prevent them so doing.

The CHAIRMAN said the clauses in the Hull and Barnsley Bill were entirely permissive, the same as in the Hull Dock Company's Bill. There was no understanding between the Hull and Barnsley Company and the North Eastern Company.

Another SHAREHOLDER also recommended the Directors to lessen their number and reduce their salaries.

The report was then adopted.

The CHAIRMAN next moved that a dividend of 6¼ per cent. be declared, and this having been seconded by Mr. H. OXLEY, was carried.

The CHAIRMAN moved the re-election of the following Directors, who retired by rotation, viz.:—Sir Lowthian Bell, Bart., the Hon. Cecil Duncombe, and Messrs. William Gray, Henry Thomas Morson, John William Pease, and William Benson Richardson.

Sir JOSEPH PEASE seconded the proposition.

Mr. Ald. SCARR moved as an amendment that the number of the Directorate be reduced by three.

The CHAIRMAN—I question whether you have the power to reduce the Directorate without giving notice.

Mr. SCARR—I am satisfied we have.

The CHAIRMAN—Even if you have the power I don't think it is quite fair to spring a motion of that kind upon the Directors without proper notice. I would appeal to your sense of justice in the matter. At this moment I cannot say, but my impression is that you cannot reduce the number of Directors. There is a certain number of Directors appointed under the Act of Parliament, and I am not quite certain whether you can move your amendment at a meeting like this. I am quite certain, too, that it is not a thing which ought to be done without notice, and to be sprung on both Directors and Shareholders when half the people have already left the room.

Mr. SCARR was understood to say that if he gave notice of amendment the Directors would have proxies to override him.

The CHAIRMAN—I have no doubt we have now. We have proxies sent to us that I have no doubt would give us a majority, but I say that I don't think that anything of this kind should be done without notice, when half the Shareholders have left the room.

Mr. SCARR—Oh! I withdraw it.

Mr. HENRY RICHARDSON read the following memorandum, of which he said, he had given notice:—"I am strongly of opinion that the Shareholders ought to have some opportunity of proposing and appointing Directors in place of those who are by a fiction supposed to go off at the expiration of their term, for I have long seen that they never do, and always offer themselves for re-election, and this by silence is considered assent, and is carried without any form of approval. Shareholders ought to have some opportunity of

proposing their Directors, whereas at present all the Directors are really proposed by themselves, and they remain so till death."

The resolution was then adopted.

Mr. G. B. MONKHOUSE was re-elected as one of the auditors.

The meeting was then made special; and on the motion of the CHAIRMAN, seconded by Sir LOWTHIAN BELL, approved of the Bill promoted in Parliament by the Company, entitled "A Bill for enabling the North Eastern Railway Company to make new railways, and for other purposes."

On the proposition of Mr. E. H. NEWTON, seconded by Mr. J. STABLES, a vote of thanks was accorded to the Chairman and Directors, and the meeting terminated.

LONDON, CHATHAM, AND DOVER.

The half-yearly meeting was held at the Cannon Street Hotel, on Wednesday;

MR. JAMES STAATS FORBES (the chairman) presiding.

MR. J. MORGAN (secretary) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said:—I think you will agree with the Board in thinking that this is rather a more favourable report than any we have been able to present to you for the last two or three half years. An analysis will satisfy anybody that we have "turned the corner"—(Hear, hear). Things look better. Trade is improving. As I had occasion to say to an enquiring gentleman who interviewed me the other day, I know of no more certain test of prosperity than the amount of travelling on railways both at home and abroad. Now, the first paragraph in the report dwells on the gross receipts. Those receipts present the not inconsiderable increase of £27,000. I will give you an analysis in the usual form. Almost every item of traffic shows a considerable increase; in passengers, £1[illegible],000; parcels and mails, £2,700; merchandise and live stock, £9,000; and boats, £4,600; or a total of £31,0 0; but as against that there is a decrease in the traffic in minerals. Although that is not generally considered a mineral county, we have for many years derived a very large income from bricks. There is a decrease of £2,000 in the carriage of bricks, showing that the business, which for many years has been profitable, has been in some measure arrested. That, however, is the only diminution except in coal, which I suppose is the effect of the competition by water, which has also affected the northern companies much more seriously. But the analysis shows one very satisfactory thing, and those who follow this matter from half year to half year with continuous interest have noticed that in the three or four preceding half years we have had to record a decrease in the number of passengers, and that decrease was progressive. Happily this half year we seem to have arrested it, for there is no decrease, but an increase, which seems to bear out what we have before said, that when we had got increased means of getting into London, by means of the City station, we should be able to arrest the deterioration of the local traffic caused by want of facilities. Here are the figures. First class passengers show a continuous decrease, being 31,000 less than in the corresponding half year, but the money return has been £2,622 more, which shows very much this, that with respect to long journeys people stick to the more comfortable class, but with respect to short journeys they migrate into the lower class. The second class has increased by 16,000 in number, and there has been an increased receipt of £3,386. The third class has increased by £139,000 in number, and give an increase of £7,4 4. If you will refer to what I stated at the corresponding meeting last year, you will find that in all these classes there was a serious decrease in numbers, but now we have attracted the passengers back, and of course we hope that as we greatly increase the facilities by additional trains and convenience we shall reap where we have sown. In the merchandise traffic there is a large increase of £9,000. That arises from the fact that last year was a very good year in the county of Kent—relatively good—in the hop, fruit, and vegetable business. You know we had some discussion with our hop growing friends in Kent, and we got a little to cross purposes; but we came to an agreement and compromised. We met them half way and they met us half way, and they pledged themselves that they would remember, when the time came, the liberal spirit in which we had met them; and they seem to have carried out the promises, because the traffic increase is £3,000. We carried 81,000 pockets of hops against 42,000, a part of which increase is owing to the better crop and a part also to the better feeling between our customers and ourselves. The continental traffic shows an increase. When you look at the boat traffic you will find the increase is £4,578, and that is distinctly and correctly attributable to the improvement in the Channel service. But this is not the sole reason which justifies the heavy cost at which that improvement has been effected. We have increased that traffic on the railway quite as much or more than on the boats. The attraction to the railway is the effect of the public identifying the railway with the boats more fully. For instance, the Calais-Dover route distinctly represents the Chatham and Dover line. People identify it with the Victoria Station and Holborn. We have run this last season a splendid new boat called the Victoria. The Victoria indicates a locality; and the admirable service done by that boat in the Channel has induced the public to remember the Victoria Station in London. Of the £14,000 of increase in the passenger traffic of the main line, a considerable portion is attributable to the increase in the Continental traffic. Now, as to expenditure, we are not so fortunate as some of our neighbours. Some of them have been happy enough to increase their revenue and diminish their expenditure. Nothing can be more satisfactory than that. When these things are in conjunction the result is very gratifying. We are not so happy, but there is good reason for it, as you see from the accounts for yourselves. I have often said there are certain items of expenditure for which the Directors are absolutely responsible, but there are certain other items over which they have no control, and which no reasonable Proprietor would try to hold them responsible for. That is illustrated in this case, because of the total increase of £9,885 £5,800 is attributable to rates and taxes and Government duty, and the cost of fighting appeals on the reassessments which are now in force. In many of the parishes, particularly in the neighbourhood of London, the reassessments were outrageous, and there was no alternative but to appeal, and in most cases we have succeeded in getting a diminution, but we cannot go to appeal without incurring costs. £1,339 is the legal costs to get that matter settled. We got the assessments diminished, and the taxes is the difference between that and £5,840. That leaves somewhat over £4,000 to the debit of the Directors, unless they can justify it, and the justification is this, that in the half year we have opened the Gravesend Railway and the City Station and bridge, and a portion of the widening between Dulwich, so we have maintained this half year 6 miles of railway more than in the corresponding half year, and that will account for all the balance of the £9,000. Another measure of the increased accommodation to the public is the fact that, to improve the local service, and which, in part, accounts for the increased traffic receipts, we have run 161,000 more train miles. A portion of that is, of course, the train mileage run upon the Gravesend line locally, but the chief portion is the train mileage within the metropolitan and suburban area, in order to avail ourselves of the increased facilities for giving more accommodation. It has answered to some extent already. Of course these increased facilities do not at once respond to their full extent. They grow; and what we know is, that we have increased the expense, and must wait for the full development of the result. In several matters there have been diminutions. In maintenance and renewal of way we have saved £1,000, and in haulage another £1,000, but the net result is an increase. By the bye I should like to refer to that subject of the maintenance and renewal, an important item on a railway. It is one of those items in which, if you wish to present a particularly favourable result, you can do so with the greatest ease, and I have noticed in some of these returns of the great Companies who are under pressure of misfortune, that they are obliged to make things look as well as possible, and we might have made our £1,000, two, three, or four thousand if it had been a wise policy to do so; but there is no greater miswisdom than that, because everybody knows that a "stitch in times saves nine," and if you save £5,000 in any one year by omitting to do all that can be done to maintain the fullest efficiency, it will cost you many five thousands in future years. We have not done that, and we have never neglected the motto, "a stitch in time saves nine"—(Hear, hear). We have been able to effect our modest saving of £1,000 because the time has been very propitious. By a little forethought and prevision we got our materials at low prices, and you have got your work done at the lowest cost, not because it is not effectually done, but because circumstances have been favourable, and the cost of doing it has legitimately diminished. Then we come, after all, to the essence of the whole thing—the net revenue account. Paragraph 3 shows you that the net revenue account has been benefitted to the extent of £17,500 upon the traffic receipts, but the account shows the actual benefit is £20,181; for that £17,500 has been supplemented by other items, notably by interest on our deposits (which is nearly £2,000) and some other items, which bring up the amount to £20,000. Now you will see that we do not carry over £20,000 more, because we propose today to pay in full the Preference dividend, as we usually do in the first half year, carrying forward the balance to the second half of the year. The 2½ per cent. which we recommend you to pay on the Preferences has to be paid on a larger amount of capital this half year as compared with the corresponding half year. We have to pay upon a large amount of the preference stock issued to carry out those works I have referred to. That absorbs £9,420 of the £20,000, and we carry forward £11,000 to the good of the second half year. Now, what will the effect of that be on the current half year. I had better tell you. In comparing June, 1887, with June, 1886, the distinction will not be nearly as great, because June, 1886, had already taken upon its back a considerable portion of the interest on the very preference stock which, in the second half year, has caused the extra payment, and we make the calculation that about £1,000 of that £11,000 will be sufficient to cover all the increased charges and the fixed preference charges of this current June half of 1887 as compared with June, 1886; and the fact is you have put aside already, with reference to the effect of the working of the current half year, £10,000 more towards dividend. We are exceedingly glad to announce that we have no occasion to lodge any Bill of our own in Parliament this year—(Hear, hear). I am sure the Proprietors will not respond to that more heartily than we do. We have to take all the anxiety and do the work which attaches to Bills in Parliament. But there are one or two Bills which will affect us, but I daresay we shall be able to give a good account of them, and I do not think anything very serious will come of them, but we must look after them. In regard to No. 9 paragraph, I have already explained about the new steamer, but I want the Proprietors to understand that question. The fact is we are in a period of transition. Whichever way you look enormous efforts are being made to improve the route to the Continent. If we have not been pioneers, at all events we have not lagged behind. The Continent is a very large field. Many people are kind enough to come to me when I am a little in spirits, and they try immediately to depress me by asking,

"Now really, Mr. Forbes, do you ever believe that the ordinary stock of the Chatham and Dover will ever get a shilling of dividend?"—(Laughter). Well, I say some things sometimes in private which I have learned to be wise enough not to say publicly. "Well," I say, "I think it will." They say, "How can you make it out? You have only 180 miles of railway. Look at the South Eastern; they have £25,000,000 of capital, and you have I don't know how many more; what are you going to do with your 180 miles?" "Oh, oh!" I say; "but wait; you forget there are thousands of miles of railway at the end of it. The great continent of Europe is a very big place. The evidence of our senses teaches us this, that as the Continental travelling becomes easier the more people will travel." Now, if we lay ourselves out for the most efficient and most comfortable service to the Continent, we shall participate as largely, or more largely, to the expansion of that traffic than any other Company. We have not been blind to the fact that to the right and left of us improvement is continually going on, both in the train services and in the steamers. I do not know whether any of the Proprietors have crossed between Queenborough and Flushing. Queenborough and Flushing is, in some sense, competitive with Dover and Calais. It is much more competitive with the old tubs that used to go from the Thames to Antwerp. We cannot ignore improvements of that kind. Our friends the Great Eastern, who work from Harwich to Rotterdam and Antwerp, are competitors with Dover and Calais. There are our partners the South Eastern; they are in some respects competitors, because they have the great natural tendency to attract as much traffic as they can via Boulogne and Folkestone. Therefore, we are urged on to keep pace with the times. We carry the mails, and we are continually urged on to more speed and more comfort, otherwise the sea passage is such a barrier to traffic. We have recognised that from time to time. We were the people who began to improve the Channel service, because the ships which the Chatham and Dover, under contract with Mr. Churchward, took over were superseded by other ships built by the Chatham and Dover Company, and were thought at the time to be models of comfort and speed. Now what are they? Well, they are not up to the mark, and we have had to devise others. So we built the Victoria. I am afraid that, to some ingenuous minds, this par. No. 9 may appear a little like an advertisement, but it only tells the truth. That ship was built upon rather a curious contract. The gentleman who built it had the courage of his convictions. He said he could do a particular thing. We indicated the conditions, and he undertook to fulfil them. The condition was, "If you do not do it we shall not touch the ship." Well, happily the conditions—although they were for a speed and comfort in excess of anything we have done before—were more than fulfilled. This ship Victoria has done the most extraordinary services. In the 40 test trips, when she ran in the service, taking all chances of daily work, she ran an average of 19 knots an hour, which is 21½ statute miles. His Royal Highness the Prince of Wales (we do sometimes have the smiles of Royalty) crossed in our night boat the night before last in 63 minutes—(Hear, hear). Now, we must really keep the trade. If we look at other men of business—whether their business is intellectual, financial, or mechanical—we find the condition of modern life is striving to keep their position. If you do not keep it and improve with the times, then you must fall back, and that is our apology for these big boats. Then we come to paragraph 10. We have had for only a comparatively short time the assistance on our Board of the late Mr. G. W. Currie. Friendships in life and feeling do not rest on short acquaintance but long ones; but there are some men whom you find out in a very short time. I think his colleagues found out very soon what were the merits of Mr. Currie both as a friend and an able adviser, because he was a man who had great opportunities of acquiring knowledge, and having got it his judgment was sound and admirable, and he was a great aid to us at a time when we greatly needed him. He is gone, unhappily, and we had to consider the question of filling up the vacancy. Fortunately for us we were not in the dark as to the wishes of the Proprietors, and there was in the city of London a gentleman whose name is a household word, and whose interests in this Company are very substantial, and we thought we should anticipate the wishes of the Proprietors, which we had learned in this room, by appointing Mr. J. H. Renton to succeed Mr. Currie—(Hear, hear). Then we come to the paragraph about the retiring Directors and auditors who offer themselves for re-election. Now, I should like to refer to one or two general matters in order to anticipate questions. First, what is the position of the Chatham and Dover with relation to its neighbours? Well, it is the Queen's speech paragraph:—"Happily our relations with all foreign powers, &c."—(Hear, hear). With the Brighton Company we are on the most friendly terms. The Brighton Company, like ourselves, only want to be let alone—(Hear, hear). Whether you have an agreement with the Brighton Company, or by prescription, or an understanding, it is carried out loyally and in a gentlemanly fashion, and therefore we are not likely to quarrel with them. We do not covet their goods, and they leave us in quiet possession of what belongs to us. That being so, I do not see exactly what ground of quarrel there is present or prospective. You have read the declaration of Mr. Laing. The three southern companies are so intimately connected that what affects one must affect the other, and we watch with great interest what falls from Mr. Laing, who is upon perfectly friendly terms with the Chatham Company, so much so that some day or other, in a certain event arising, he may find it convenient to take the Chatham into partnership to carry a war into the enemy's camp. I hope there will be no war—(Hear, hear). Nothing can be more injurious to this Company than war. I have already enlarged many times on the advantages that can be secured not only to peace but by a more intimate alliance. I cannot imagine any combination in this country of commercial enterprise which would make such a property as these three companies put together and worked as they ought to be, in the interests of the public and the Shareholders. It is no fault of ours. You have always been ready on terms, and we on this side of the table have responded. We are ready now at any moment seriously to deal with this important question.

Mr. HALE—Do you wish to see it accomplished?

The CHAIRMAN—Very much, indeed. Then we come to the South Eastern Company. Now, really the first condition of a good understanding is the honourable discharge of mutual obligations. Unfortunately the South Eastern have not discharged their obligations, and we are obliged to go to law, by a tortuous and lengthy costly process, to make them do that which I should have thought eminently honest people would have done without pressure. Now, upon the legal preliminary points we have had the decision of Mr. Justice Chitty at great length. It was so long that we could not fairly deal with it at a meeting, and we had it printed and sent out with the report, in order that every Proprietor should understand a matter which involves thousands of pounds as well as we do ourselves. He was with us on every point; not in a weak-hearted, vacillating way, but direct and absolute. Then we go to the Court of Appeal, and the Court of Appeal confirmed in the strongest way Mr. Justice Chitty's views. But that does not end the business. Notwithstanding the great eagerness of the chairman of the South Eastern Company to get this matter settled, and notwithstanding that he pledged himself over and over again in his speech that he only wanted a legal decision and was prepared to pay, you know it is an odd thing they do not pay—(Hear, hear, and laughter). He is very anxious, he says, to have it settled. Now, this judgment of the Court of Appeal, confirming Mr. Justice Chitty's judgment, was delivered seven month ago, but I have not heard of any application being made to the House of Lords to get along with this matter. Meanwhile we are kept out of our money; and, what is a great deal worse than that, we are obliged to keep the South Eastern at arm's length. Though we are partners in business, and ought to be acting in harmony, they look upon our agreement as if it did not exist; and they are playing "off their own bat" and making all kinds of arrangements abroad without reference to us, and they are seriously damaging the common position, and we cannot restrain them. I have called upon our solictors to inform me where we are and what is the latest stage of this business. I have said to them, "Why don't you get along with that action. I want to see the thing settled, and this cause of irritation out of our way. We cannot do justice to the other Company while it is pending." They have replied to me under date the 8th February. [The Chairman then read the letter, which stated that the solicitors had at last succeeded in obtaining an answer from Sir Edward Watkin and Mr. Shaw to the interrogatories, but they regretted to say the answers were not in any way complete, inasmuch as objection had been taken to a very large number of them. Such objections, however, they believed, were unfounded and could not be sustained, but some time must elapse before a decision could be obtained on that point. The letter added that the defendant Company had not yet given notice of appeal against the judgment of the Court of Appeal, and that it had twelve months allowed in which to do so; but it would be impossible in any event to bring the case to a trial unless complete answers were obtained to the interrogatories.] So this enormous anxiety to get it settled is now obstructing us. We have had to put certain questions in order to elicit answers, and there appears to be no great disposition to answer a plain and simple question. For instance, I suppose something of this sort. Supposing two people go into partnership, based on an intelligible condition—for instance, that all the traffic between London and Folkestone is to go into the common pot and be divided—and supposing one of the partners builds a station on the boundary of the borough of Folkestone, diverts to that station £30,000 or £40,000 worth of traffic, puts it in its own pocket, calls it Shorncliffe, and refuses to divide it, do you think that is consistent with an honourable carrying out of an arrangement? Well, that is a very awkward interrogatory to answer, and I am not, therefore, surprised that an interrogatory of that kind should not be answered with very great avidity by either Sir Edward Watkin or Mr. Shaw. But we must have it answered—(Hear, hear)—and that will involve, I daresay, a little time and a little patience. But you cannot evade it, and we cannot afford to let it drop. It is essential to our case—(Applause). Now, I have thought it worth while to enlarge upon that, because we are suffering from a great injustice, and we are suffering from a great injustice from people who are always blowing their own trumpet about their honourable method of doing business with other people—(Hear, hear). Well, I think I have said pretty nearly enough, at all events, to elicit questions; and, having said as much, I will, with your permission, move "That the report of the Directors and the statement of accounts be received and adopted, and that the dividend be paid on the 23rd inst., as recommended therein."

Sir SYDNEY H. WATERLOW (deputy chairman) seconded the motion.

Mr. WM. ABBOTT said that he had lately as a representative of the Shareholders had an interview with the gentleman who controlled the Southern Companies, and from the manifesto made by Mr. Laing, of the Brighton Company (which they might have read in the papers), it was clear to every Shareholder, not only of the Chatham and Brighton Companies, but also in the South Eastern Company, that a war between those three railways would be the most suicidal, damaging, and unjustifiable contest that ever took

place amongst railways in England—(Hear, hear). It might be remembered that two years ago owing to the action he took he was the means of disclosing a state of affairs which really bordered upon a state of affairs of that kind, and if war had then broken out, the Chatham Company would not have been in a position to hear from the chairman that upon every item of traffic there had been an increase, and their stock would have been lower in the market by 20 per cent. than it was at present. There was no power to prevent European complications, but the case he had referred to was one where Shareholders had the power to prevent a war, but they would not exercise it, and would not go to the extent of signing a proxy. Till within the last three weeks everything was going on satisfactorily, the stock was rising in the market, the preference stock stood at 102, and the ordinary stock at 25, and the South Eastern Shareholders had similar satisfaction. The Brighton Company also had increased receipts and diminished expenditure, but if they probed below the surface they found that the seeds of war had been sown, and a bombshell had been thrown by the South Eastern at the Brighton Company. They were slumbering on a volcano, and it therefore became absolutely necessary that the Shareholders in the Southern railway should bring their common sense to bear upon those who administered their property. The chairman had said that their relations with their neighbours were of the most peaceful character, but they had a lawsuit to enforce an agreement which had been in operation for over twenty years, sealed by the Chatham and the South Eastern, sanctioned by Parliament, and worked satisfactorily up to the present time. Mr. Laing, at the Brighton meeting, had said that the cause of his disagreement with Sir E. Watkin was in reference to an agreement which had been in existence for forty years. The share lists of the three southern Companies were so much entwined that a Shareholder in one Company was fighting against himself in another Company, and his property was being deteriorated in a third. Mr. Laing had said that if war were forced upon the Brighton Company they would be driven into an alliance with the Chatham Company, so as to carry the war into the enemy's country; and that was the security of the two Companies. Mr. Abbott said it was a great satisfaction to the Shareholders that the Chatham Company had no Bill in Parliament, and that the Directors intended to improve the service to their customers and the steamboat accommodation. He asked for some information as to the service to the Crystal Palace, also whether anything could be done to develop the winter traffic on the Kent coast system.

Mr. BARRETT asked if any negotiations with the Government were going on as to the purchase of the Chatham branch. The Directors' report entirely reassured him as to the stock he represented as a trustee, and removed any apprehensions with regard to the dividend upon it—(Hear, hear). The Shareholders of the different companies should bring all possible pressure to bear against that chairman or that Board of Directors who caused an internecine war to break out amongst the southern lines.

Mr. HAUGHTON asked when the capital account was to be closed.

The CHAIRMAN, in reply, said he defied anyone to show that the Chatham Company had ever provoked war, but he did not understand peace to mean being hit upon the head or deprived of his just rights—(Hear, hear). The Board were bound to maintain the Company's rights, and they had never gone beyond that. The three southern companies ought to be put together, and he did not think there would ever be peace till that was done. He was willing to do anything he could to achieve that object, and to efface himself—("No, no"). As to the capital, he agreed that that was a crucial question for railways. The Chatham Company was spending money to carry out works of a perfectly specific character, and they were keeping well within the amount which the Proprietors had from time to time authorised. Their work was nearly done, and now they only had to wait for the fruit. The net income was going on very satisfactorily in adverse times, and what would it be in better times when, having measured the extent of the expenditure they had that magnificent machine going. They had the contingent value of a magnificent property and that was the hope of the ordinary Shareholders. With reference to the action as to the agreement made with the South Eastern in 1863, the Chatham Company were prevented by it from going near Boulogne, and were kept out of Folkestone. The South Eastern had locked up about £100,000 of the Chatham Company's funds, and were therefore sued for it. One excuse for holding the money was that the Chatham Company had established a service between Queenborough and Flushing; but the Court had decided that was not a breach of the agreement, and that the agreement must be maintained. The agreement said that the Folkestone traffic should go into the common pot, but the South Eastern had built a station in the borough of Folkestone and called it Shorncliffe, and took to the station the bulk of the traffic between Folkestone and London, and said they would keep in their one pocket the £40,000 a year. The Chatham Company did not see that, and thought it was worth fighting for—(Hear, hear). The Brighton and Chatham Companies were exactly on all fours with regard to the action of the South Eastern, and unless Mr. Laing had his back to the wall he ought not to sit in the chair he occupied. As to the Crystal Palace traffic every facility had been given to it, because there was no mistake about it, they were partners with the Crystal Palace, but there was a point in expenditure in the cultivation of that joint interest which they could not go beyond. With regard to the Kent Coast traffic, a train getting into London at 10 o'clock in the morning would be commenced in April and would, as far as he knew be, continued through the winter. On Sunday a train will start from Victoria, passengers could be at the Kent Coast a little after one, walk about and inhale the genial atmosphere, enjoy the sunlight, return about five and come back to London to dinner. He was glad Mr. Barnet approved of the policy of the Board, and said the Board had heard nothing about the purchase of the Chatham branch. Referring to his retirement by rotation, the chairman said he had now completed 25 years in the Company's service, during which time they had been excellent masters and he loved them very much, but he was quite willing to go if they thought that anybody else could further their interest better than he could—(No, no).

The resolution which had been moved by the chairman was then unanimously agreed to.

The retiring Directors, Messrs. J. Staats Forbes, Jas. Brand, and E. Leigh Pemberton, were unanimously re-elected; also Mr. S. B. Bristowe, the retiring auditor.

A vote of thanks to the Chairman, the Directors, and the staff of the Company, moved by Mr. ABBOTT, was seconded and carried unanimously.

The CHAIRMAN, in acknowledging the vote, said that he never knew a more devoted class of public servants than the rank and file of the Chatham Company. In common with himself they had been many years the Company's servants, and he thought they would all of them have more than a common attachment to a proprietary who had proved themselves to be such good masters—(Cheers).

The proceedings then terminated.

LONDON AND SOUTH WESTERN.

The 105th half yearly general meeting of the Proprietor of this Company was held on Thursday last, the 10th inst., at the Company's offices, Waterloo Station;

The Hon. R. H. DUTTON, the Chairman, presiding.

The SECRETARY (Mr. Fred. J. Macaulay) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, it will be in your recollection that at the last meeting we promised you, when we met again, to give you a full statement of the liabilities to which we are committed, and I propose to do that before we turn to the consideration of the report. I must remind you that the figures which I shall read to you are only an approximate estimate, because they are not ascertained sums, though a great many of them are; but it is an estimate which we have prepared as carefully as possible, and I think I may say at once it will not be greatly exceeded if at all. Our further capital expenditure to which I refer is as follows:—Purchase of Swanage Railway and half share of Southsea Railway, £150,000; Wimbledon and Fulham Junction Railway (which is a railway you have obtained powers to make in substitution of the Kingston and Fulham Railway), £240,000; Netley and Fareham Railway, in course of construction, £125,000; Bournemouth Direct Railway, including alterations of lines, &c. at Christchurch, £55,000; Bournemouth Junction Railways (between the two stations at Bournemouth), including improvements at Bournemouth West, £5,000; Bournemouth West (locomotive depot), £12,000; Hurstbourne and Fullerton Railway (balance), of which we have completed a portion for some time, £2,000; Bodmin and Wadebridge, £20,000. The Bodmin and Wadebridge line is one of the earliest lines of this country. It was made when railroads were in their infancy; and I think I may say say with respect to that line that it never grew, for it is very much in the same state now as when it was finished; but now that the Great Western have made their line from Bodmin road to Bodmin this line will come into more active operation, and we shall have to improve it to a certain extent to accommodate the traffic, and we shall also have to join the Great Western in making a station at Wadebridge, and I ought to explain that we shall get a percentage for rent and tolls to the extent of 8 per cent. on the capital we outlay:—Waterloo and Windsor line widening, the new general offices, and the reconstruction of the old offices, £8,000 (you will remember the old offices were given up to the staff, and they are to be put in order for the staff); Waterloo locomotive department and moving the large signalling box, £30,000; Waterloo to Paradise widening, including signalling at Waterloo, £28,000; Paradise street to Nine Elms widening, including a new station at Vauxhall, £135,000; Queen's road to Clapham Junction widening, £10,000; Clapham Junction to Barnes widening, including improvements at Wandsworth, Putney, and Barnes stations, £25,000; Hampton Court Junction to Woking widening, including improvements at Esher, Walton, and Weybridge stations, £35,000. These are large sums, but the Shareholders not only authorised us to outlay a considerable sum of money in widening the lines between London and some of our suburban stations, but enjoined us to commence and proceed with the work as soon as possible, and I have no doubt those who travel up and down the line have seen the rapid progress the work is making. It is most essential for us and our large suburban traffic that the access to this station should be better than it is now. You are aware we have the largest station in London, but the access to it is not so good as it might be, or so good as it will be when we have completed these improvements; and I may say it is very little use to run express trains along the main line up to Clapham Junction if, when the trains arrive there, they have to lose ten minutes or a quarter of an hour in getting to Waterloo Station; but all that delay will be obviated by those works which are now being vigorously carried on); Christchurch and Bournemouth widening, £1,000; Bournemouth West to Poole, including alteration of gradient at Parkstone, £3,000; Ilfracombe line, widening, £50,000; (That is a necessary outlay. The Great Western are completing at their own cost the line from Barnstaple to our terminus, and consequently the traffic will be taken over our own line to Ilfracombe); Kingston improvements, £4,000; Sunningdale improvements, £2,000; Guildford improvements, £2,000; Winchester improvements, £3,000; Sheerwater new station,

£1,500; Wareham new station and sidings, £2,000; Bishopstoke new depot, £50,000 (To this depot we propose to remove some of our works—for the present our wagon works). We have acquired 80 acres of land there. It is a very necessary work, because it will enable us to move our wagon works to Bishopstoke, and, as we contemplate and have commenced the building of our own engines, we wanted all the space we could command, and we shall avail ourselves of the works at Nine Elms; we have ordered some of the machinery, and the work is proceeding as rapidly as possible; the buildings are being reconstructed, and we have already portions of several new engines, and they are in progress. I should say we shall commence the works at Bishopstoke very shortly. The estimates are being prepared for the timber shed, which will be the first work undertaken. Carriage sheds at various points, £20,000; block system and interlocking, £2,000; bridges and viaducts, substituting as much wrought iron for cast iron as possible, £10,000; and sundry other works bring up the total to £1,056,000. I put it down at £1,250,000 as an approximate estimate; and we believe it is a fair estimate of the liabilities you have to face. Of course, it is impossible for a Company like this to close its capital account; but it is quite possible to put you in possession of what sum will be required to bring all the works we have into final operation. I now turn to the unproductive capital. That is not a pleasant term to use, but a great deal of it will before the next meeting be productive. It is capital spent on works in course of construction and approaching final completion. The first item is the Bournemouth Direct Railway, which amounts to £244,425. We hope that will be in full operation before the end of the year. It has been very much delayed by the bad weather, and we had also the misfortune to lose our contractor, Mr. Fairbank, whilst the works were in progress; but the work goes on under the same firm of contractors, and Mr. Jacomb tells us it will be finished in the summer—we will say August. Bournemouth is, as you know, one of the most important places we have got on our line. It is a favourite public resort, and capable of great improvement and development, and we think that a railway from Brockenhurst direct to Bournemouth will be the best means to develop it; and although the capital for this purpose is called unproductive capital, it is capital which will be producing a dividend before the close of the present year. We have several other items of unproductive capital. There is the Bournemouth Junction Railway £90,000, the South Kensington Station £3,335, the Netley and Fareham line £43,288 (that is also in course of construction, and will soon be finished), Clapham to Barnes widening £256,620, Waterloo to Clapham widening £146,977, Hampton Court to Woking widening £57,924. (These sums have already been outlayed upon the widening works to which I have already alluded, and we shall feel the benefit of them before long), the Wimbledon and Fulham Junction line £65,941. The total of these amounts of unproductive capital is £1,089,338. The interest has already been paid upon that amount during this past half year out of revenue, being £35,000, so that I think it is a very satisfactory fact that we have been able to bear that extra charge this half year, and at the same time to give you ¼ per cent. more dividend, carrying over to the current half year £11,000 as against £5,000 in the corresponding period—(Applause). Now, gentlemen, I will turn to the report and to the revenue and expenditure on which our dividend depends. You will find our position stated in paragraph No. 6 in the second page of the report, and there we have the pleasure of pointing out that there has been an increase in the revenue, and a decrease in the expenditure—(Hear, hear). "The receipts have increased," we say, "by the sum of £25,310 derived from all sources of revenue, mineral traffic and rents alone showing a decrease." But I will go more fully into this. Passengers, including season tickets, show an increase of £18,568, parcels £1,382, mails £412, merchandise £3,695, and live stock £361. Against that there is a decrease in minerals of £6,047. With us minerals mean coal, and we attribute this decrease to the very long and fine summer we had, but besides that I have a statement here which shows that all the other railways whose reports have been published—12 of them—have a decrease in goods and mineral traffic. The Great Eastern, for instance, has £6,000 less, the Great Western £8,900 less, the London and Brighton £1,500 less, the South Eastern £4,737 less, the Manchester and Sheffield £1,000 less, the London, Chatham, and Dover £3,656 less, and the North Eastern £46,000 less, so that you will see we have not been worse off than our neighbours, and according to the length of our line the decrease seems to be in the same proportion as other lines have lost. The rents show a very small decrease of £332, that is always a fluctuating sum. Transfer fees £24 increase, steamboat traffic £7,247 increase, and the total increased receipts have been £25,310, after deducting those decreases. In the expenditure there is an increase on the maintenance of way of £1,739, and that I hope shows you that we have not starved the line in that very important matter, the upholding of the permanent way. In fact, we are substituting now wherever we can steel rails for iron ones, and I think I may say that the line never was in a better condition than it is at the present moment. Locomotive power shows a decrease of £10,463, and that is mainly owing to the saving in the price of coal, oil, and tallow, and moreover the new engines which you were good enough to vote us the money for show that we are able to do our work with them at a much less cost than with the older ones. The improved fire boxes also burn less coal than the other used before. The main saving in this, £10,000, is in coal. Carriages and wagons show a decrease of £8,556—not that there has been any decrease in the stock or the work done, but owing to the improved machinery we asked for, and which we told you would effect a great economy in labour, we have been enabled to save £8,556. The traffic expenses were £4,126 less, although they had had a certain number of additional miles owing to the opening of the Launceston line. General charges were £2,128 more; law charges £629. Parliamentary expenses £135 less, and rates and taxes were £5,745 more. That, as you yourselves are no doubt aware, is owing to the quinquennial revaluation. We all know that our rates and taxes increase, and we are powerless, to a great extent, except by appeal, to help it. I should mention that, of £5,000, £4,812 has been an increase of rates and taxes in the London district. Government duty has increased by £2,330, and that is owing very much to our including the extension of the suburban districts. Tolls and joint line expenses were £3,552 less. So that all our decreases, which were £30,429, less increases leaves a total decrease of expenditure of £19,383; which added to the increase in the revenue and the balance carried over enables us to propose a dividend, which I shall presently move, at the rate of 6½ per cent., carrying forward the substantial balance of over £11,000. You will find in a tabular form the number of passengers we carried in the first, second, and third classes. In first class receipts there is an increase this time of £3,860, and in numbers of 45,083 passengers. In the second class there is a decrease of £3,789 in money, but 70,475 more passengers have travelled second class than did in the corresponding half year. In third class there is an increase of £16,475 in money and 916,031 in passengers. The journeys have been shorter because the average receipt per passenger works out as follows:—10⅞d. as against 11¼d. for the corresponding period; the first class being 2s. 1½d. as against 2s. 1¾d.; the second 1s. 2d. as against 1s. 2⅞d.; and the third class 9⅝d. as against 11¼d., but the result of it all is that so many more people have travelled, that although the amounts have been less, we have had that substantial increase on the whole. I should also mention that these traffic receipts would have been very much higher if it had not been for the very unfavourable weather which we had at Christmas. To show you what effect the weather has upon us I may tell you that the receipts on Boxing Day were more than £5,000 less than they were on the corresponding day in last year. Also to show what effect the weather has upon the balance sheet I will further mention that we have a very satisfactory return this morning of last week's traffic, perhaps the first fine week we have had during the current year, and the increase (you have probably seen it in the papers to-day) for the week ending on Saturday last amounts to £4,101—(Hear, hear). Owing to the untoward weather we had sustained a decrease of over £6,000; but this reduces it now to £2,045; and with a little continuance of this fine weather I have no doubt that we shall very soon cover that, and be able to show you week by week a substantial rise. I also may mention that the working expenditure for the half year is at the rate of 52·97 per cent. of the receipts, as against 55·7 per cent. in December, 1885. Well, gentlemen, I think you will agree with me that that is a very satisfactory state of things. Paragraph No. 7 relates to new lines—the Fareham and Netley Railway and Bournemouth Direct Railway. The Bournemouth Direct Railway is going on, and we expect it will be finished within the time I mentioned to you just now, that is to say by August next. The Wimbledon and Fulham Railway is a railway which is a substitution for the Kingston and Fulham line, in which we were partners with the Metropolitan District. We obtained powers from Parliament to abandon that very costly line, and we propose to substitute a line which we think will be equally beneficial to us, and will cost a very considerably less sum of money, and moreover it will be entirely in our own hands. We shall have no partners in it, and it will be entirely South Western property. The District Company will run over it, and will pay us a toll for the user. The Bodmin and Wadebridge Railway—I have already told you how much money we expect to outlay upon making that railway more in conformity with the requirements of the present day. The Swanage Railway and the Southsea Railway are put down at £150,000—meaning that instead of paying rent we become the absolute owners of those lines; so that there will be no money spent in that direction that we have not spent already. In fact, we substitute ownership of the line instead of being lessees. As to paragraph No. 12, I have the pleasure of telling you that for the first time since 1872 we have no Bill before Parliament—(Hear, hear). Now that is certainly something like a Jubilee year; and it indicates this—that we are at peace with all our neighbours—(Hear, hear). I see with great satisfaction that the Great Western have no Bill either; so they are at peace with us, and we shall not be competing with each other for the traffic which we had much better share and divide than fight over—(Hear, hear). Moreover two large lines like ours lying contiguous to each other and being at amity, prevent innumerable speculative lines from being brought forward which would have no existence at all, unless they thought they could make one of the two great Companies take them over for fear the other should become the possessor of them; so that will save you a very large sum of money. I now come to the staff superannuation. We have had this under consideration, and propose with the sanction of the Proprietors to place the fund, as to contributions, in the same position as the similar funds of other railway Companies. That means that we have hitherto paid for some of the staff 2½ of the 5 per cent., but not upon the other part. We propose now to put them all in the same category and on the same *footing*; and we propose to put the superannuation fund on the same basis as that of other Companies. That is we should pay 2½ per cent. upon all instead of upon a portion. That will amount to a small sum—about £1,000 in each half year; but I think it is a measure of right and justice towards our staff—(Hear, hear). Instead of confining it to one-half we propose now to extend it to them all.

Gentlemen, my remarks have necessarily been very short, but that is the outcome of a very favourable state of things. I hope you will agree with us that everything is going on as well as it possibly can. Our position now is a position of expectation. Our work is already for a very large traffic, and we hope to be able with a fine summer to carry that traffic satisfactorily. It is very probable that during this year we may have some benefit from reviews at Aldershot, and perhaps a naval review at Portsmouth. Many things may occur to enable us to present to you a very good balance sheet at the close of this half year. I now move—"That the report of the Directors and the statement of accounts for the half year ended 31st December, 1886, be and the same are hereby received adopted."

The DEPUTY-CHAIRMAN (Mr. W. S. Portal) seconded the motion.

Mr. JONES made a complaint respecting the carriage of grains and milk churns, and expressed his disapproval of the Company's intention to build engines for themselves. They might take up at any particular moment the best that were known, but he did not think they encouraged the best possible productions by being manufacturers themselves, and limiting themselves to the genius and faculty of the particular engineer who was in command of their property. He thought that tenders for work which the Company required should be thrown open to trade.

Mr. WATSON thought that if all the operations in progress could be completed for £1,500,000, it would redound much to the credit of the Board of Directors—(Hear, hear). He inquired why the works at Barnes had been stopped by the parties connected with them, and said he thought the inhabitants of the district ought to have set their face against the stoppage, as they were most important for their welfare. He hoped that the lines from Waterloo to Barnes would be complete and opened in time for the race week in the summer, when there would be an enormous traffic. With reference to the Company running omnibuses from Waterloo to the City, he said that during the last year they had carried 1,617,000 passengers at an average fare of 1¾d. each, and as the Jubilee year would bring an enormous traffic to the South Western line, he hoped that the Railway Company would do all they could to facilitate the traffic to the City and elsewhere, and that they would not encourage other people to work against the Omnibus Company he had referred to, who had only paid a dividend of about 2 per cent. on their capital. He mentioned that the Great Western Railway half yearly meeting was being held at the same time as the South Western meeting, and said he would be glad if that could be avoided in future. He thought the South Western Proprietors had reason to congratulate themselves on the increase of ½ per cent. in the dividend, and hoped, if that were a taste on account of the Jubilee year, that the Shareholders would support the Imperial Institute.

Major CARPENTER thought the meeting was one of the most satisfactory he had ever attended. He was glad there was no necessity to introduce a Bill into Parliament, and hoped the Directors would instruct the captains of their steamboats to exercise extreme caution.

Mr. WM. ABBOTT complimented the Directors on the splendid report they had presented, and said he had never seen a report of any railway Company so full of hope for the future. He wished, as the representative of some of his friends, to say that the most important part of the report was the expenditure of £1,519,000 of capital, and the early fruit which that capital had borne, from which it was clear that the capital must have been most judiciously expended—(Hear, hear). The further expenditure of capital was for betterments of the line as it already existed, and that was another important point. It was gratifying that the chairman was able to state that the Company's relations with their neighbours were of the most friendly character. They were not likely to have any difficulty with the Brighton Company, for a more amiable man and a more strong-minded map in his amiability than Mr. Laing he did not know; nor was Sir Daniel Gooch likely to give them any trouble. He suggested whether with a view to develop traffic it was not possible by the assistance of the railway Company, not necessary by the assistance with money, to establish committees in seaside places for providing some kind of entertainment for the people when they get there.

Mr. KENNEDY asked for information as to the Southampton docks and the future of the mail to America.

The CHAIRMAN, in reply, said that the Company always tried to do Mr. Jones justice in every possible way. As to the engines the Directors held a contrary opinion to that expressed by Mr. Jones, and thought they would do better by building their own engines. The North Western and other great companies had for some time past built their own engines, and he supposed they would have given up doing so long ago if the result had been unsatisfactory. We thanked Mr. Watson for calling attention to Barnes. There had been a little difficulty and friction, but that was now all removed, and the works would proceed. He thought they had, therefore, better say nothing more about the matter, but get on with their work as fast as they could. With respect to their meeting being held on the same day as that of the Great Western, the South Western advertised their day first, and therefore they were not responsible for it. He could tell Major Carpenter that they contemplated making no more lines at present, but merely intended to finish up what they had in hand. The steamers had gone through all the bad weather free from accident, and although they had had misfortunes in other days, of late years they had been very free from them, owing to the great care taken by their captains. He agreed with Mr. Abbott that their position was one of hope. They were quite ready for any traffic that might be brought to them, and the more the better. They had laid out a great deal of money in the expectation that traffic would come, and looking back to what had taken place he thought their hopes would be justified and realised. With regard to the Company's seaside places, they had made a railway to Swanage which was a very attractive place, and, what was rather remarkable in south seaside places, besides being attractive it was rather a bracing place—an excellent place for people to go to—and he believed it would be very largely developed by the railway. They had been spending a considerable sum in making a direct line from Brockelhurst to Bournemouth, which would save three-quarters of an hour on the journey. They were also going to outlay £50,000 in doubling the line to Ilfracombe, which was also a very attractive resort. He did not know what they could do towards making it more attractive, but it must be remembered that a great many people who went to seaside places liked to be quiet when they got there. All Mr. Abbott's remarks should have full attention. Mr. Kennedy had mentioned the Southampton Dock, and the reply to his question was that the Company got the 4 per cent. on the preference stock guaranteed by the Docks Company. The South Western certainly hoped that the docks would have the effect of bringing additional steamers, and if the deep-water accommodation had not been provided the steamers which now went there might have been lost. The contract as to the American mails finished at the end of this month, and the Board had no information as to what was going to take place.

Mr. SCOTTER—Letters may be marked to go that way.

The motion for the adoption of the report and accounts then passed unanimously.

A resolution declaring dividends of 4 per cent. on the consolidated guaranteed stock, on the consolidated preference stock, and on the perpetual preference stock of 1884; and of £6 10s. on the consolidated ordinary stock, payable, subject to income tax, on the 18th February, was also passed.

The retiring Directors, Mr. A. F. Govett, Lieut.-Gen. Frederick Marshall, and Mr. W. S. Portal, were unanimously re-elected; also Mr. J. Dickson, the retiring auditor.

Votes of thanks to the chairman, the Board of Directors, the general manager, the secretary, and the staff were also unanimously agreed to.

The proceedings then terminated.

GREAT WESTERN.

The half yearly meeting was held on Thursday, Feb. 10, at the Paddington Station;

Sir DANIEL GOOCH presiding.

Mr. J. D. HIGGINS, the secretary, read the notice calling the meeting.

The report was taken as read.

The CHAIRMAN said—Gentlemen, in moving the first resolution, "That the report of the Directors, circulated among the Proprietors, and now presented to the meeting, be received and adopted," I think I may fairly congratulate the Proprietors upon the fact that our accounts show some improvement over the past year. There is evidently an improvement in the trade of the country, and I trust and hope that will go on; but we cannot prophesy; we can only hope it will be so. In calling your attention to the figures of the past half year you will see that on capital account we have received £64,255; that is, we have not issued so much stock. The difference between that and what we have expended on capital account amounted to £212,929, and we now have available for capital purposes £393,115. That is all I need tell you about the capital account; it is contained in those few figures. Now with regard to revenue account, we have carried of first class passengers 32,722 less in number, and earned £3,327 less in money; on second class we have carried 65,240 less in number, and earned £6,199 less in money; of third class passengers we have carried 796,324 more in number and we have earned £39,365 more in money—(Cheers). These third class passengers are evidently becoming a very large proportion of our whole traffic; and the earnings from these third class passengers averaged something about 1s. each. The total increase, therefore, from those classes of passengers amounts to £29,839. We have also an increase of £1,031 in season tickets; making the total increase £30,870—(Hear, hear). The parcels, horses, carriages, &c., show £5,449 better; the mails are £248 better; in merchandise we are deficient by £5,597; in live stock there is an increase of £6,584; in minerals there is a decrease of £8,903; and in dock and harbour dues, wharfage, &c., there is a decrease of £196; making in the whole of the traffics £28,455 to the good. Our canal traffic is £448 down; rents of property have increased by £1,888; transfer fees are down £34; and mileage and demurrage of rolling stock is down £1,461. Therefore we have an increase in our revenue of £28,400. The difference between that and what was in the published accounts is about £19,000. Our train mileage shows an increase of 83,943 as regards passengers, and 90,427 decrease in our goods. We have worked 25 miles of additional line in connection with the Cardigan extension; 6 miles more in connection with the Quaker's Yard and Merthyr extension, and West Kibby extension 7½ miles. We have worked them as additional mileage for the half year. The returns of the receipts per train mile show a slight improvement, they being for passengers 5s. 1·474d., showing an increase of ·482d. On the goods the increase is ·491; that is 5s. 3·750d. against 5s. 3·259d., thus showing an increase both for goods and passengers in the receipts per train mile. On the expenditure side of the account you will see our maintenance of way and works is less by £2,459—(Hear, hear). The cost of that per mile is also lowered £173 per mile maintained. We have maintained 54 extra miles over the corresponding half year. Our locomotive power has increased by £1,984. The cost per mile has slightly increased, namely 7·43d. against 7·40d. in 1885. The carriage and wagon repairs show a slight increase of £478; the traffic expenses are £6,326 increase. £4,200 of that was

in wages, and 16 new stations were opened, which accounts for a considerable portion of it; and the rest consists principally of wagon cover repairs. The general charges show an increase of £6,669. A large portion of that, in fact the bulk of it, was caused by the destruction of our telegraph posts and wires by the recent snowstorm. We have written off the whole cost, as far as we can estimate it, of replacing those wires—(Cheers). We reckoned at it about £10,000. I may also tell you, as far as regards the accounts—and those who look at the revenue account week by week will have seen it—that our receipts were £10,000 less in the snowstorm week than before. Well, that accounts for a loss—quite unexpected—of £20,000; £10,000 loss of revenue, as well as £10,000 the estimated cost of repairing the damage done by the snowstorm. Our law charges are slightly increased, and Parliamentary charges are a little down. The compensation for accidents is slightly down, taking goods and passengers together. The rates and taxes show £3,622 increase; Government duty is £581 down; steamboat charges are £4,888 down; and canal expenses show £726 increase. These altogether show a balance of £13,643 increase on those various charges. I shall be glad to give any further explanations if any Shareholder wishes for them. The total revenue receipts were £4,041,461, and the total revenue expenditure £1,911,915. The balance of revenue account is therefore £2,129,546. To that has to be added the balance brought from last account £7,449, dividends on shares held in other Companies £8,285, and bankers' and general interest £9,025, making an available balance of £2,154,305. From that has to be deducted £1,474,170 for preference charges, leaving £680,135 available for dividend on the ordinary stock. That admits of a dividend of 6½ per cent. on the half year, and carrying forward a balance of £42,592 as against £40,589 in the corresponding period of last year. That I hope you will consider satisfactory—(Cheers). There is one thing I must call your attention to which we always take credit for, and for which I think great credit is also due to the staff, and that is the percentage of working expenses. Your percentage of working expenses is 47·66 on the Great Western; on the Great Northern those working expenses absorb 55·77 of the receipts. On the London and North Western the percentage is 51·94; on the London and South Western 53·58, The Midland I have not been able to get. The North Eastern is 53·34. I think great credit is due to your staff that they are able to work at 47½ against 53·34 per cent.—(Cheers). Now there is an account which you always take an interest in, and that is the suspense account. We have to the credit of the accident fund £50,000, which you maintained. We have to the credit of fire insurance fund £62,228; and we have in the steamboat depreciation and insurance fund £178,919. In fact, our steamboats stand now at but a small proportion of their value. For reconstruction of viaducts and stations we have £3,284 in hand. I do not know that there is anything else in the accounts to speak about; at any rate, I shall be glad to answer any question. I now come to the general report. Clause 3 refers to the completion of the Severn Tunnel. I need not tell you how very much pleased all those who have taken an active interest in that tunnel are to find that we are now working trains with great safety through it. It has been a very long time under construction, and very much more expensive than we anticipated, but it is a very satisfactory work now it is done, and you will see by the third paragraph that we give credit to the engineers who have been engaged in the work, as well as to the contractors engaged in so arduous a task. We believe that the traffic will remunerate us for our great outlay, because the goods traffic is very satisfactory. The goods traffic is increasing through the tunnel, but the passenger traffic is not very great. We are only working it as a local line—that is, we are not sending London traffic through it. It is only working as a connection between the West of England and South Wales; therefore, we do not get as large an increase in traffic as we shall get when we send the whole of the Great Western traffic through it, but the goods traffic is certainly very encouraging. Then there is the portion of the line we are doubling between the tunnel and Bristol. That is practically finished, but there is some little bit of ballasting to do. The works on the Bodmin branch are pretty nearly finished, and the short connection between our branch and the South Western at Bodmin is also put in hand. It is a little short piece which connects the Bodmin branch with the line that goes down to Weybridge. Then there is the liability to construct a line between Kemble and Tetbury, a short single line 4 miles in length. That Act was obtained in 1884, and the time has come when it is necessary to carry out the obligation, and we have had plans prepared for making the railway. In paragraph 8 you will see that we are vigorously going on with the reconstruction of those timber viaducts in Cornwall, and also those large viaducts at Swansea and Newport. The work is in hand, and it is a heavy charge upon your revenue during the time it is going on, but it is work that must be done, and the sooner it is done in the interests of the Shareholders the better. We are progressing with the construction of the timber viaducts, and there are many of them. The 9th par. refers to the damage done by the snowstorm to the telegraph system. I think great credit is due to our staff for the way in which they worked the line notwithstanding all that interruption of our telegraph system upon which we now depend for the working of the railway. The whole working of it is done by telegraph, and our block system is also done by telegraph, and the whole system is worked by it. For some week or more we had to dispense with that and revert to the old system of working by signals alone, and we fortunately passed through that intricate time, owing to the great care of our officers, without the slightest accident. Par. 10 refers to the resignation of Mr. Bowen, who has been for many years your auditor. Unfortunately, much to our regret, his health is so bad that he is unable to continue that duty, and it will be your duty to fill his place. We are all very much indebted to Mr. Bowen for the diligence he displayed in auditing your accounts for the last 24 or 25 years, and I will ask you to propose a vote of thanks to him later on for his long services. Par. 11 refers to an agreement between the Great Western and the Cornwall Railways Company and the Helston Railway Company. The Helston Railway is a short branch from our line. It is an independent Company, and we have agreed to work the line at 50 per cent., and we and the Cornwall jointly agree to give a rebate on the traffic which comes on to our line from theirs. I do not think there is much in the agreement to trouble about. It is very simple. Then there is an agreement with the Oldbury Railway Company. The Oldbury line is only 1½ miles in length, but there is a good traffic on it, and it feeds our main line in a satisfactory manner. We are working it at a percentage, and an agreement will be submitted to you with regard to that. The next point is, we have no Bill of our own this year in Parliament—(Hear, hear)—and I think this is almost the first time that it has happened. I am reminded that it is the second time it has happened, but I hope such a thing will be much more frequent in the future—(Hear, hear). There are, however, some Bills which other people are bringing in which it will be necessary for us to watch and oppose, because they will interfere with our interests in one or two places. We mention in a short paragraph that "the Government have intimated their intention to introduce a Bill dealing with rates and fares, and other matters relating to the traffic of railways." That is a Bill which, of course, until we see it we have no idea what the effect of it will be. I doubt very much whether it will be for the benefit of railway Shareholders. But, whatever the effect is, until we get the Bill we can only hope it will be less objectionable than it has been pointed out in some places it will be. In reference to that Bill, and also in reference to the object, I will call your attention to the book that has been written by our friend and manager, Mr. Grierson. We have not referred to that book in our report, because, as being our own officer, we thought we were modest and would not press it, but I need not say that the book has received from the Directors the greatest possible approbation, not only from the Directors but from other Companies, and that the labour and ability displayed by Mr. Grierson in preparing that book makes it well worthy the study of any railway Shareholder who takes an interest in these matters. It is a matter in which you are all specially interested, and I think you all ought to read it. It is not an expensive book, and it will be a useful study on a winter's evening, or a summer's evening either for that matter. In the North Western report, which I received yesterday, I find that the Directors refer to it in these words:—"Railway Proprietors who desire to inform themselves fully and accurately on this vexed question of railway rates will do well to get the work by Mr. Grierson, general manager of the Great Western Railway, called 'Railway Rates; English and Foreign,' published by Edward Stanford, 55, Charing Cross, London. The Directors feel assured that a perusal of this work will remove the erroneous impressions which at present prevail as to railway rates and charges, and correct the prejudices which have been created against the Companies." Now, we entirely agree with those remarks of the London and North Western. It is exactly what we should have said if we had put in a paragraph of our own. I am sure you will be pleased to pass a vote of thanks to Mr. Grierson for his very arduous task in preparing that book—(Applause). I shall be glad to answer any question.

Sir ALEXANDER WOOD—I beg to second the motion.

Mr. BEST said he was pleased to find that that Severn Tunnel had been opened, and that some beneficial results were being obtained from it in the districts adjacent. He hoped that in a short time the Shareholders also would derive some benefit from their large outlay on the tunnel. With regard to the recent snowstorm, he thought the staff of the Great Western must have had a very arduous task in keeping the line in working order when the wires were broken down—(Hear, hear). The loss incurred, he believed, had been about £20,000, but it would no doubt have been a great deal more if the Company had not possessed an efficient and hard working staff—(Hear, hear). Therefore, when the proper time arrived, he would like to propose a vote of thanks to the staff of the Company for the efficient manner in which they had discharged their onerous duties—(Cheers).

Mr. LAWRENCE said a gentleman had informed him in conversation that now that the Severn Tunnel was open the revenue would be increased but the dividends would be reduced, because the money which had been expended on the tunnel would now be charged with interest. He wished to know whether this was so or not.

Mr. GILES also expressed his satisfaction tha the tunnel was completed, and said he congratulated the engineer, Mr. Richardson, upon the great work which he had accomplished. When he came to look at the tunnel from a financial point of view, however, his satisfaction was considerably diminished, for it had involved a large expenditure of capital. He hoped that now the Directors would devote their entire energies to developing the traffic of their existing lines, and giving as much accommodation to the public as was consistent with the true principles of economy. He thought the disparity between the second and third class fares was too great, for greater space for each passenger in the second class should be given. There should be a conference between railway managers to settle the question of classes on something like a rationa-

(Continued at page 167.)

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div. p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Feb. 4.	Closing Prices Friday, Feb. 11.
10857931	Stk	100	3½	Caledonian Consolidated	95¾—96¼	97 —97½
2508027	Stk.	100	nil	Do. do. Deferred No. 1	7 — 8	7 — 8
276667	Stk.	100	nil	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	all	nil	Cornwall	4½ — 5½	4½—5½
13787	10	10	nil	Do. A { A receives no div. until		
13782	10	10	nil	Do. B { 6 p.c. has been paid B }	... — ...	... — ...
500000	100	all	nil	Cornwall Mineral	— 10	8 — 10
1400000	Stk.	100	nil	East London Consolidated	9 — 11	9 — 11
3642000	Stk.	100	2	Furness Consolidated Ordnry. Stock	104—107	103—106
4927920	Stk.	100	4	Glasgow and South Wn.Ordy. Con.	101—103	101—103
12408886	Stk.	100	¾	Great Eastern Ordinary	65 —65½	65½—65¾ea
937073	Stk.	100	1	Great North of Scotland	55 — 57	55 — 57
867977	Stk.	100	3	Great Northern Consolidated Origl.	113—114	114—115
1159275	Stk.	100	*3	Do. A	98 — 99	100—101
1159275	Stk.	100	6	Do. B	154—157	154—157
3492350	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4080840	Stk.	100	4	Gt. Southn.&Westn.(Ireland) Orig.	99 —101	99 — 101
21131695	Stk.	100	4	Great Western Consolidated Ordiny	134 134½	135¼135¾
1902453	Stk.	100	4½	Highland Ordy. Consolidated Capital	91 — 93	91 — 93
3000000	Stk.	100	nil	Hull, Barnsley, W. Rdg. Junc. shrs.	17 — 18	17 — 18
159150	Stk.	100	2	Isle of Wight ordinary stock	130—135	130—135
15392995	Stk.	100	3	Lancashire and Yorkshire Consol.	113½114½	115½116½
3639700	Stk.	100	2¼	Lon. Brighton & S. Coast Ord.Stock	125—127ed	125—127
2230150	Stk.	100	4½	Do. Prefd. ,,	143—145 ,,	143—145
2230150	Stk.	100	*2¾	Do. Defd. ,,	107¾108¼ ,,	110½ 111
393395	Cert		nil	Do. Certificates with Con. Rights	19 — 21	19 — 21
11123651	Stk.	100	nil	London, Chatham and Dover Arbitr	20½—20¾	21¼—21½
38826207	Stk.	100	5½	London and North Western Consol	160¾161¼	163¼163¾
11652497	Stk.	100	3½	London and South Western Consol	125¼126½	126—127
1336940	Stk.	100	3	Lond., Tilbury & Southend Consol	139—143	135—139ed
5833836	Stk.	100	{ nil	Man. Sheffield, & Lincolnshire	65 — 67 ,,	64 — 66
			nil	Do. Pref.	97 — 99 ,,	97 — 99
			nil	Do. Def.	34 —34½	35½— 36
46000	20	20	nil	Mersey	6 — 8	6 — 8
6281630	Stk.	100	4	Metropolitan Consolidated	107—108 ,,	108—109
83270	Stk.	100	6	Do. Pref.	... — ...	... — ...
53270	Stk.	100	*2	Do. Def.	... — ...	... — ...
2250000	Stk.	100	nil	Metropolitan District	38 —38½	38¼—38¾
28271969	Stk.	100	4	Midland	123¼123¾	124¾125¼
14625869	Stk.	100	2	North British	96¾—97¼	98¾—99¼
2422485	Stk.	100		Do. Edinburgh & Glasgow ordy.	32 — 33	32½—33½
23815881	Stk.	100	4½	North Eastern—Consols	151½ 152	150½ 151 ,,
1375000	Stk.	100		Do. new stock, issued at 25 pm. of which £18 1/8 is paid, scrip	152—154	154—156
2225000	Stk.	100	7½	North London Consolidated	178—183	178—183
3230140	Stk.	100	3	North Staffordshire Con. Ordy.	92 — 93	90½—91½ ,,
380000	Stk.	100	10	Rhymney	172—177	162—167
468196	Stk.	100	2¾	Shropshire Union	80 — 81	81½—82½
1045680	Stk.	100	nil	Somerset and Dorset	4 — 6	4 — 6
3107990	Stk.	100	3¼	South Eastern Ordinary	124—126 ,,	125—127
2901140	Stk.	100	6	Do. Preferred 6 per cent.	147—149 ,,	147—149
2901140	Stk.	100	*3¼	Do. Deferred	99½—100	102½ 103
532770	100	100	3½	Do. 1882 issue, 3½ per cent. till Dec., '87, then ordinary	119—121	119—121
1403300	Stk.	100	11¼	Taff Vale	215—225	210—220 ,,
155000	20	20	nil	West Lancashire	... — ...	... — ...
250000	Stk.	100	nil	Whitby, Redcar & Mid. Union	... — ...	... — ...

* For year 1885.

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div. p.c. p.a.	LEASED AT FIXED RENTALS.	Closing Prices Friday, Feb. 4.	Closing Prices Friday, Feb. 11.
1941506	Stk.	100	4	Birkenhead—L. & N.W. & G.W.	113—115	113—115
474178	Stk.	100	4½	Do. 4½ per cent.pref.—do.	... — ...	... — ...
250000	Stk.	100	67/-	Colchester&S.Valley—G.E.	... — ...	... — ...
600000	Stk.	100	6	EastLincoln.gua.6pc—Gt Northern	... — ...	... — ...
809498	Stk.	100	4½	{ Gt.West. Bristol&Exeter & South DevonCo.'s Joint Rent charge stk. 4½ per c } Great Western	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City, 5½ per cent	... — ...	... — ...
1832125	Stk.	100	4½	Lond.& Blackwall—Gt. East.	126—128	124—126ed
250055	Stk.	100	4½	Do. 4½ p.c.pref.—Do.	126—128	124—126 ,,
861540	Stk.	100	2¾	Lon. & Green.—South Eastn.	70 — 72	70 — 72
233720	Stk.	100	5	Do. preference— do.	... — ...	... — ...
70000	Stk.	100	4	Mid-Kent.Cray line—L.C.&D.	... — ...	... — ...
16956	50	all	5	Northern & Eastern 5 p.c—G. E	68 — 70	68 — 70
5274	50	all	6	Do. 6 per cent. do.	... — ...	... — ...
138600	Stk.	100	7	North&SWestJunc—L&NW.M&NL	... — ...	... — ...
4643884	Stk.	100	4	North British Con. Lien	110—112 ,,	110—112
1014000	Stk.	100	4 7/16	Nottingh. and Granth.—G. N.	114—116 ,,	112—114ed
16170	25	all	7/19	Preston and Wyre—L.&N.W.&L.Y	... — ...	... — ...
266675	Stk.	100	6	Royston, Hitch.&Shep.—G.N.	... — ...	... — ...
625000	Stk.	100	6	Shrewsbury&Here—L&N.W.&G.W.	... — ...	... — ...
225000	Stk.	100	9	Victoria Statn.&Pimlico—L.B.&S.C	... — ...	... — ...
130000	Stk.	100	4½	Do. 4½ per cent.— do.	... — ...	... — ...
20000	10	all		Waterford, Dungarvan, & Lis. Pref. (Guarantd. 5% for 35 years)	... — ...	... — ...
5318	20	all	2	WestLond.Class—L.&N.W. & G.W.	... — ...	... — ...
75000	Stk.	100	½	Weymouth & Portland—G.W.&S.W.	... — ...	... — ...

Authorised issue.	Amt. of shares.	Amount paid up.	Lst. Div. p.c. p.a.	GUARANTEED SHARES AND STOCKS.	Closing Prices Friday, Feb. 4.	Closing Prices Friday, Feb. 11.
131104	Stk.	100	4	Caledonian 4 per ct. guar. annuities	111—113ed	111—113
3667164	Stk.	100	4	Do. 4 do. cons. guar.	112—114	112—114
250000	Stk.	100	5	City of Glasgow Union O—guar. by G.&S.W. & N.B.		
200000	Stk.	100	5	Do. F, guar. by G.&S.W.&N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ p. c., guar. by G. W.	... — ...	... — ...
1116000	10	4	4	{ Forth Bridge 4 per ct., guar. by Gt. Northern, Midland, North British, and North Eastern }	111—113	111—113
779125	Stk.	100	4	Furness Consol. 4 per ct. guar. stock	108—110	108—110
935450	Stk.	100	4	Glasg.& South West.gua.4 per cent.	... — ...	... — ...
1325000	Stk.	100	4	Do. St. Enoch Station rentcharge	107—109	107—109
478031	Stk.	100	4	GreatEastern,4 per cent rent charge	111—113	111—113
650000	Stk.	100	5	Do. Met. Stk.	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 per ct. Irr. Guar. Stock	111—113 ,,	111—113
363862	Stk.	100	4	Gt. North of Scotland, 4 per cent.	... —	... —
1298262	Stk.	100	5	Great Northern 5 per cent.	142—144	142—144
1263700	Stk.	100	4½	Do. 4½ Con. non. cont. per pref.	128—130	128—130
575000	Stk.	100	6	Do.Leeds,Bradford&Halifax,6 p.c	167—170	167—170
1329100	Stk.	100	4	Gt.South. & West. Ireland,4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West.—rent chge. per gua. 5 p.c	140 142 ,,	140—142
16142[illegible]	Stk.	100	5	Do. Consolidated guaranteed 5 p.c	142—144	142—144
1404929	Stk.	100	4	Lanc. & Yorksh. cons. guar. 4 p. c.	115—117	115—117
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. East Lancashire	... — ...	... — ...
1955860	Stk.	100	5	Lond. & Brighton. cons.5 p.c. guar.	137—139 ,,	137—139
143401	Stk.	100	4½	Lon.,C.&D. Sheerness rt. chge.4½p.c	122—125	122—125
15100406	Stk.	100	4	Lon.&N.W.Con. 4p.c guaran	116—118	116—118
797981	Stk.	100	4	Lon.& S.W. cons. gua.4 per ct. stk.	114—116	114—116
872000	Stk.	100	6	Man., Shef. & Linc. 6 per cent.	... — ...	... — ...
1066083	Stk.	100	4½	Do. 1st Preference 4½ per cnt.	123—125ed	123—125
366698	Stk.	100	3¼	Do. 3¼ per cent.	86 — 88 ,,	86 — 88
490000	Stk.	100	5	Do. Irredeem. 5 p.c. S.Y. rnt. ch.	128—130 ,,	128—130
1797428	Stk.	100	4¼	Do. 4¼ Do.	113—115 ,,	113—115
250000	Stk.	100	4½	Met. Dist. Ealg. Ex. 4½% rent charge	... — ...	... — ...
300000	Stk.	100		Do. Fulham Ex. 4½ do	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 do.	109—111	109—111
1250000	Stk.	100	4	Do. 4 per ct. perpet. guar. stock	103—105	103—105
3897121	Stk.	100	4	MidlandCon.4 p.c.sa.per.rentchrge.	116—118	116—118
5994577	Stk.	100	4	Do. 4 do., do. Guar. pref.	116—118	116—118
2444129	Stk.	100	4	North British Consol.4 per c.No.1	110—112	110—112
2500415	Stk.	100	4	North Eastern consolidated 4 p.c	115—117	113—115ed
173339	Stk.	100	4	Do. G.N.E 4 p. c.	... — ...	... — ...
450000	Stk.	100	5	Do.Stock.&Darlin.,A 5 p. ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B&C 6 per cen.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Har. 4 p.c.	114—116	114—116 ,,
58500	20	all	5	North Staffords [illegible]	27 — 28	27 — 28
40000	£25	all	20/6	S.East. Reading Anns. £1 0s.6d.	26½—27	26½—27½
934300	Stk.	100	4½	Do. 4½ per cent.	125—127	125—127 ,,
165000	Stk.	100	11¼	Taff Vale No. 1	... — ...	... — ...

PREFERENCE SHARES AND STOCKS.

With Dividends contingent on the Profits of each separate year.

Authorised issue.	Amt. of shares.	Amount paid up.	Lst. Div. p.c. p.a.	PREFERENCE SHARES AND STOCKS.	Closing Prices Friday, Feb. 4.	Closing Prices Friday, Feb. 11.
3579935	Stk.	100	4	Caledonian, 4 p. ct. con. pref. No. 1	110—112	110—112
2946342	Stk.	100	4	Do. 4 do. do. No. 2	109—111	109—111
1639890	Stk.	100	5	Do. 5 per cent. 1878	132—134	132—134
954000	Stk.	100		Do. 4 per cent. 1884	108—110	108—110
560000	10	all	nil	Cornwall Mineral 4 per cent.	17 — 19	17 — 19
400000	Stk.	100	nil	East London 5 p. c. 1st Pref.	... — ...	... — ...
900000	Stk.	100	nil	Do. 5 per cent. 1877	... — ...	... — ...
1300750	Stk.	100	4	Furness consolidated 4 per cent.	106—108	106—108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. do. do. B	103—105	103—105
68835	10	10	5	Glas. & S. Wn. 5 p.c. pref.	12¾—13¼	12¾—13¼
1892150	Stk.	100	4	Do. 4 per cent. preference stock	109—111	109—111
5041708	Stk.	100	4	Gt. Eastern consolidated 4 p.c. pref.	109—111ed	109—111
1000000	Stk.	100	5	Do. 5 per ct. 1876	... — ...	... — ...
1500000	Stk.	100	5	Do. ‡Northern Extension 5 per ct.	... — ...	... — ...
700000	Stk.	100	4	Do. 4 per cent. 1881	107—109 ,,	107—109
750000	Stk.	100	4½	Do. 4½ per ct. till 1893, then 4 p.c.	108—110	108—110
750000	Stk.	100		Do. 2nd iss., div from Jan.'87, scrip	108—110	108—110
593556	Stk.	100	4	Gt. North of Scotland 4 per c. A	104—107	104—107
375983	Stk.	100	4	Do. 4 B	99 —101	99 —101
5655000	Stk.	100	4½	Gt. Northern, 4½ per c. per. pref.	127—129	127—129
2497680	Stk.	100	4½	Do. do. 1876	126—128	126—128
1000000	Stk.	100	4½	Do. do. 1877	126—128	126—128
830000	Stk.	100	4	Do. 4 per ct. 1881, Con. 1 Sept., '86	111—113	111—113
1200000	Stk.	100	4	Do. 4 per cent. 1883	111—113	111—113
11896558	Stk.	100	5	Great Western—Consolidated Pref. 5	141—143	141—143
513656	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. & Yorkshire con 4 per cent. pr	112—114	112—114
1348000	Stk.	100	4	Do. 4 per ct. pref. stock, 1880, conv. into ord. stock after Jan. 1,'85	111—113	112—114
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	111—113	111—113
168[illegible]	10	12	4	Do. 4 per cent. pref. shares 1883	13 —13½	13¼—13¾
6190315	Stk.	100	5	Lon., Brighton, &c., Cons. Pref 5 p.c.	134—136 ,,	134—136
2000000	Stk.	100	5	Do. 2nd Cons. 5 p. c. pref.	133—135 ,,	133—135
5387774	Stk.	100	2	London, Chatham, Arbitration, 4½ p.c	95¾—96¼	96½— 97ed
646900	Stk.	100		Do. do. 1883, scrip	... — ...	... — ...
882931	Stk.	100		Do. 4½ per cent second preference	51 — 53	55 — 57
23080670	Stk.	100	4	London and N'th West, Con. 4 per c.	114—116	114—116
8945000	Stk.	100	4	London and South Western, 4 p.c.	113—115	113—115
1600000	Stk.	100		Do. 4 per cent 1884	111—113	112—114

‡ Redeemable at the option of the Company [illegible]

RAILWAY SHARE LISTS

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, Feb. 4.	Closing Prices Friday, Feb. 11.
400000	Stk.	100	4	Lon., Til., and South. 4 p.c, pref stk	110—112	108—110ed
	Stk.	75	4	Do. do. scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref stock	107—1 9ed	107—109
1608000	Stk.	100	5	Do. 5 per ct. perpetual pref stock	128—130 ,,	128—130
1000000	Stk.	100	5	Do. 5 per ct. convertible 1872.....	127—129 ,,	128—130
1080000	Stk.	100	5	Do. 5 do. 1874.....	127—129 ,,	127—129
1500000	Stk.	all	5	Do. 5 do. 1876.....	126—128 ,,	126—128
1000000	Stk.	100	5	Do. 5 p.c. 1879, con. until Jan., '88	125—127 ,,	125—127
1380000	Stk.	100	5	Do. 5 do. 1881, do. '89	118—120 ,,	118—120
2502638	Stk.	100	4	Metropolitan 4 p. c. stock	106—108 ,,	106—108
53176	Stk.	100	4	Do. 4 per cent. 1882	105—107 ,,	105—107
250000	Stk.	100	4	Do. 4 do 1884	104—106 ,,	104—106
1500000	Stk.	100	2	Metropolitan District, 5 per cent.....	80 — 84	80 — 84
20092358	Stk.	100	4	Midland 4 p.c. Consol. perpet. pref.	113—115	113—115
225000	10	10	4	Do. 4 per ct. 1880 shs, con. Aug. '87	11½—12½	12½—12⅞
261818	11	11	4	Do. £11 perpetual preference shrs	... — ...	... — ...
3850198	Stk.	100	4	North British E. & G. 4 per cent. No. 2	109—111	109—111
563379	Stk.	100	6	Do. Monkland preferred (ord.) stk	... — ...	... — ...
2422485	Stk.	100	4½	Do. E. & G. preference	118—120	118—120
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Conv. 5 p. c. pref. 1874.....	132—134	132—134
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875 ...	118—120	118—120
709111	Stk.	100	4½	Do. 4½ p c. convert. pref. 1875.....	118—120	118—120
610000	Stk.	100	5	Do. 5 p. c. conv. pref stock, 1879	129—131	129—131
1230000	Stk.	100		Do. 4 p ct. convertible preference	107—109	107—109
535000	Stk.	100	5½	Nh. Eastern, Stktn. & Darl., Cl. D.	146—151	146—148ed
1181250	Stk.	100	4	Do. Blyth and Tyne 4 per cent.	111—113	109—111 ,,
10727080	Stk.	100	4	Do. New Pref. 1876, 4 p.c.	113—115	111—113 ,,
700000	Stk.	100	4½	N. Lond. 4½ p. c. (Maximum 5 p.c.)	133—135	133—135
250000	Stk.	100	4½	Do. do. 1875.....	123—125	123—125
971000	Stk.	100	5	North Staffordshire, 5 per cent. ...	131—133	129—131 ,,
360000	Stk.	100	4½	Do. 1873, 4½ per cent. ...	118—120	116—118 ,,
300000	Stk.	100	4½	Do. 1876, 4½ do.	118—120	116—118 ,,
213000	Stk.	100	6	Rhymney, 6 per cent. 1864	155—160	155—160
100000	Stk.	100	nil	Somerset and Dorset, 5 p. c. 1st pref.	... — ...	... — ...
261360	Stk.	100	nil	Do. 5 do. 2nd pref.	... — ...	... — ...
360000	Stk.	100		Do. Bath Exten. 5p. c. pref. shs.	101—103	101—103
2171580	Stk.	100	4½	South Eastern, Consol. 4½ p.cent pf.	123—125	123—125
2640820	Stk.	100	5	Do 5 do. do.	136—138	137—139
300000	Stk.	100	6	Taff Vale 6 per cent. preference	157—160	157—160
300000	100	100	4	Do. 4 per cent. pref. stock ...	108—110	108—110
23250	10	10	nil	West Lancashire 5 per cnt. 1st pref...	... — ...	... — ...

FOREIGN.

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.		Closing Prices, Friday, Feb. 4.	Closing Prices Friday, Feb. 11.
15000	20	20	10/	Alagoas, Limited.....	14½—15½	14 — 15
93640	10	10	25f	Antwerp and Rotterdam	21 — 23	21 — 23
90000	20	all	14/	Bahia & S. Francisco L. gua. 7 p.c...	22½ — 23	22¾—23½
14906	20	20	11/	Do. Timbo Branch undertaking...	19 — 20ed	19½—20½
56000	10	10	11/	Bilbao River & Cantabrian Raily Co.	8 —8½	8 —8½
11250	20	20	12/	Brazil Great Southern	16 — 17 ,,	16 — 17
24075	20	all	14/	Braz. Imp. Cent. Bahia, guar. 7 p.c.	21 — 22	21½—22½
35000	10	10	4/	Buenos Ayres and En. Port ordy. sh	8 — 9	8 — 9
3600000	Stk.	100	5 %	Buenos Ayres Great Southern, L.	157—159	158—160
140000	10	10	6/	Do. Extension, 1890	14 —14½	14 —14½
2000000	Stk.	100	5 %	Do. 5 per cent. Debenture stock	117—119	118—120
95284	Stk.	100	.....	Buenos Ayres Northern, Ordinary	80 — 85	80 — 85
4297	Stk.	100	16/	Do. do. Guarantd. pref.	14½—15½	145—150
1515	10	all	.....	Do. do. Deferred pref.	... — ...	... — ...
189035	Stk.	100	6 %	Do. do. 6 p.c. deb. stk.	103—105	103—105
50000	20	20	11/	Buenos Ayres and Pacific 7 p. c. pref.	23½—24½	23½—24½
1312340	Stk.	100	7 %	Do. 7 per ct. debenture stock	122—124	126—128
5000000	Stk.	100	£5	Buenos Ayres & Rosario, L, ord. stk.	135—140	141—144
60000	10	10	7/	Do. 7 per cent. preference shares	14½—14¾	14½— 15
90000	10	10	5/5	Do. Sunchales Extension shares...	13½—14½	14 —14½
733000	Stk.	100	5 %	Do. 5 per ct. debenture stock.....	112—114	112—114
2000000	Stk.	100	12 ,,	Central Argentine	167—169	167—169
700000	Stk.	100	6 ,,	Do. 6 p.c. deb. stock.....	136—138	137—140
111000	10	10	5/	Central Uruguay.....	10¾—11¼	11¼—12¾
550000	Stk.	all	6 %	Do. Permanent 6 p. c. deb. stock	129—131	129—131
21250	20	20	10/	Conde d'Eu, guaranteed 7 per cent....	15 — 16	15 — 16
15000	20	20	4/	Donna Th. Christina, pref., guar 7 %	7½—8½	7½—8½
129760	16	all	10/	Dunaburg & Witepsk, Limited.....	16¾ 17¼	17 —17½
122000	20	all	6/5	Dutch Rhenish.....	16½—17½	16½—17½
668000	Stk.	100	4½%	East Argentine, gua. 7 per cent.....	100—102	101—103
350000	Stk.	100	6	Do. 6 per ct. debenture stock	110—112	110—112
15000	20	all	10/	Gt Western of Brazil Lim guar 7 per ct	18½—19½	19 — 20
308000	Stk.	100	6 %	Do. 6 per cent. Deb. Stock	114—116ed	114—116
165000	Stk.	100	.....	Do. 6 p.c. Exten. Deb. Stk., scrip	106—108 ,,	106—108
12800	20	all	4/	Imp. Braz. Natal & N. Cruz, guar. 7 %	6 — 7	6 — 7
112500	20	all	13/3	Lemberg-Czernowitz, gua. 5 p.c. Lim	15 —16½	16½— 17
40000	20	all	4/	Lima, Limited	5½ — 6	6¼— 6¾
2264720	Stk.	all	%	Mexican Lim.....	44½ 45½	50½ —51½
2554100	Stk.	all	6 ,,	Do. 1st preference 5 per cent....	109—110	114—115
1011960	Stk.	all	3 ,,	Do. 2nd do. 6 do. ...	65½—67½	72½—73½
2000000	Stk.	100	6 ,,	Do. 6 p.c. perpetual deb. stock	117—119	118—120
268560	Stk.	all	6 ,,	Do. 2nd mort. 6 % deb. stock ...	103—105	104—106
50000	20	20	14/	Minas and Rio, Lim., guar. 7 p. cnt.	22 — 23	21¾—22¾
600000	Stk.	all	2 %	N.W. of Uruguay, Lim., 6 % 1st pref	63 — 65	69 — 71
300000	Stk.	all	.....	Do. do. 5 % 2nd ,,	41 — 43	47 — 49
59600	20	all	nil	Ottoman (Smyrna to Aidin).....	10¾—11¼	11½— 12
1200000	Stk.	100	5½%	Recife & S. Franc. L. gua. 7 p.c.....	102—104	103—105
40000	10	all	5/	Royal Sardinian	1 —1	1 —1
31000	20	all	4/	Sambre and Meuse.....	9¼ — 9¾	9½ — 10
20000	10	all	5/6	Do. 5½ per cent. preference.....	11½— 12	11½— 12
100000	20	all	20/	San Paulo, L. gua. 7 per ct.....	38½ — 40	40 — 41
750000	Stk.	100	5½%	Do. 5½ per cent. deb. stock.....	130—132	130—132
19987	20	all	14/	Smyrna and Cassaba, Limited,.....	22 — 23	22 — 23
8250	20	all	14/	Do. 7 p. c. pref.....	25¾—26¾	25 —26½
750000	20	all	3/11	S. Austrian & Lombardo-Venetian	7½—7¾	7½—7¾
30000	20	20	7/	Sthn Braz Rio Grande do Sul gua 7 %	21½ — 22	21½ — 22
1074584	Stk.	100	6 %	Do. 6 per cent irredeem. deb. stock	116—118	116—118
45000	20	all	nil	Varna	2¾ — 3¼	2¾—3¼
23751	8¾	all	7/1	West Flanders	10½—11½	10½—11½
14000	10	all	5/6	Do. preference 5½ per cent.....	11 — 12	11 — 12

Authorised issue.	Amt. of shares.	Amount paid up	Last Div p.c. p.a.	BRITISH POSSESSIONS.	Closing Prices, Friday, Feb. 4.	Closing Prices Friday, Feb. 11.
11278	100	100	6 %	Atlantic & St. Law 6 p.c. Ld. to G.T.	138—140	139—141
7550300*l*	Stk.	100	5	Bombay, Baroda, & C. I. g. 5 p. c....	161—164	161—164
52513	10	all	5/3	Buffalo and Lake Huron	11½— 12	11½— 12
466128	100	100	5½%	Do. 5½ p.c. bonds, 2nd mort.	124—126	124—126
650000	100d	100d	3	Canadian Pacific 100 dol shs, 3 % guar by Dom. Govpmt. until Aug., 1893	63 — 64ed	63½—64½
1239600	100	100	6 %	Chic. & G. Trunk 1st mort. coup. bds	105—107	105—107
175000	Stk	100	4½	Demerara.....	95 —100	95 —100
823402	Ann			East Indian, 4½ per ct. Ann. A, 1958	22½— 23	22½— 23
624900	Ann			Do. Ann. B £. per ann. (less 1/4)	24½— 25	24¾—24¾
6550000	Stk.		4	Do. Def. Ann. capital gua. 4 p. c.	116—119	116—119
21000000	Stk.	100	nil	Grand Trunk of Canada consol. stk	11½— 12	12¼—12¾
5220000	100	100	4	Do. Guaranteed Stock	70 — 71	72 — 73
3218149	100	all		Do. 1st preference stock	73 — 74	74½—75½
2327795	100	all		Do. 2nd preference stock	53½—54½	56 — 57
7168055	100	all		Do. 3rd preference stock	27 — 28	28¾—29¾
500000	100	all	6 %	Do. 2nd Equip. mort. bonds	123—125	123—125
4270575	Stk.	100	5	Do. 5 per cnt. perpetual deb. stok	108—110	108—110
1791373	Stk.	100	4	Do. 4 do. do.	85 — 87	85 — 87
2773990	Stk.	100	5	Do. G. W. perpet. 5 p.c. deb. stk.	105—107ed	105—107
1000000	100	all	6	Do. do. 6 p.c. bds, repay. 1890	104—106	105—107
2000000	100	all	5	Great Indian Peninsula, guar. 5 pc...	144—147	144—147
450000	100	all	5	Hamilton & Nth. W. 1st mort. 6 p.c.	107—110	106—108
767850	Stk.	100	5	Madras guaranteed 5 per cent.....	125—127	125—127
10000000	Stk.	100	4¾	Do. ,, 4¾ per cent.....	120—123	120—123
5000000	Stk.	100	4½	Do. ,, 4½ per cent.....	115—117	114—116
810000	100	100	5	Michgn Air Line 5 p.c. 1st mort. bds	97 — 99	97 — 99
525000	100	all	5	Midland of Canada, 1st mort. 1908...	100—102	100—102
172800	100	all	5	Montl. & Champ. 5 p.c. 1st mort. bds	98 —100	97 — 99
850000	100	100	5	Nthn. of Canada 5 p.c. 1st Mortgage	105—107	105—107
150000	100	100	4	Do. 6 p.c. pref. Stock	55 — 60	55 — 60
177600	100	100	6	Do. N. Ex. Imp. Mort. 6 p.c. bds	104—105	104—105
4000000	Stk.	100	5	Oude and Rohilkund, guar. 5 per c.	125—127	125—127
				Scinde, Ann. A, 1855.....	22½— 23	22½— 23
3800000	Stk.	100	5	South Indian Guaranteed 5 p.c.	125—127	125—127
532000	100	all	1¾	Welgtn., Grey, & B., 7 p.c. bds, 1st Mort.	98 —100	98 —100

Amount. Dollars.	Divs. due.		%	AMERICAN. *Currency Bonds and Shares.*	Red.	
1750000	Jan. 1	July 1	6	Alabama Great Southern First Mort....	1908	111—113
5150000	April 1	Oct. 1	4½	Atchison, Top., & S. Fe, 4½ sk. fnd. bds.	1920	103—105
14000000	Jan. 1	July 1	...	Canada Southern First Mort., new issue	1908	105—110
20800000	1 Mh	JuSepDec	6	Central of New Jersey 100 dols shares...	.....	70 — 72
25000000	Jn. Ap.	Ju. Oct.	7	Do. Cons. Mort. assenting	1899	111—114
5550000	May 1	Nov. 1	7	Do. Adjustment Bonds	1903	105—110
59275000	Feb. 1	Aug. 1	6	Central Pacific of California 100 dols shs	.....	88 — 89
25915000	Jan. 1	July 1	6	Do. First Mortgage.....	1895-8	116—118
30904261	April	Oct.	5	Chic., Mil., & St. Paul com. stk. 100 dols	.....	93½—94½
3804500	Jan. 1	July 1	6	Do. First Mortgage S. W. div	1909	119—121
11446971	Mr. Ju.	Spt. Dc.	7	Cleve. & Pitts. 50 dol shs. gua. by Penns.	.....	77 — 79ed
10600000	Jan.	July		Denver and Rio Grande Con. Com. Jerts	.....	25 — 26
2000000	April 1	Oct. 1	6	Detroit, Gd. Haven, & Mil. equip. bnds.	1915	117—119
3200000	Do.		6	Do. do. Cons. Mort.....	1918	114—116
4500000	Feb. 1	Aug. 1	6	Galveston and Harrisburg First Mortge	1910	108—112
29000000	March 1	Sep. 1	7	Illinois Central, 100 dols. shares	.....	132—134ed
50000000	Fb. May	AgNov	6	Lake Shore and Mich. Sn. 100 dol shres	.....	96½—97½
3000000	June 1	Dec. 1	6	Lehigh Valley, Consolidated Mort. ...	1923	134—135
2000000	Do.		6	Louisville and Nashville mort. bonds...	1930	110—112
30000000	Feb. 1	Aug. 1	...	Do. capital stock, 100 dols shares.....	.....	62 — 63
500000	May 1	Nov. 1	6	Do. 6 per ct. 10-40 Adjustment Bonds	1894	99 — 101
30000000	Jan. 1	July 1	7	N. York Cntl. & Hudson Rvr. Mort. B.	1903	133—139
8942830	Jn. Ap.	Jy. Oct.	4	Do. 100 dol sh. div. pay. in Lon. at 4/½	.....	115½116½
78000000			...	N. Y., Lake Erie, & West., 100 dols shs.	.....	33½—34½
8586900			6	Do. 6 p. c. Pref. 100 dols Shares.....	.....	71 — 73
16660000	March 1	Sep. 1	7	Do. 1st Consol. Mortgage Bds. (Erie)	1920	132—137
3718100	Do.		7	Do. 1st Con. Mort. Fund. Coup. Bds	1921	128—132
3557400	June 1	Dec. 1	...	Do. 2nd Con. Mortgage Bonds	1939	100—101
408200	Do.		5	Do. Funded Coupon 5 p.c. Bonds ..	1969	95 — 98
55113952	Jan. Ap.	Jy. Oct	...	N. Y., Ontario, & W. com. stock 100 dols	...	17½—18½
41447000	Jan. 1	July 1	7	N. York, Penn., & Ohio 1st Mort. bds.	1935	45 — 46
4074765				Do. Deferred Interest Warrants.....	.....	20 — 23
14500000	May 1	Nov. 1	...	Do. 2nd Mortgage Bonds	1910	11 — 12
30000000	Do.		...	Do. 3rd Mortgage Bonds	1915	4½ — 5½
1100000	Do.		6	Norfolk and Wn. Gen. Mort. Gold bds.	1931	114—116
2000000			...	Ohio and Miss. ordinary 100 dols shares	.....	27 — 28
4030000			...	Do. preferred do.	.....	75 — 80
94777500	May	Nov.	5	Pennsylvania, 50 dols. share.....	.....	57 —57½
15500000	Jan. 1	July 1	4½	Pennsylvania Co. First Mort. Gold Bds.	1921	107—109
3371000	Jan.	July	...	Philadelphia & Reading 50 dols shares	.....	19¾—19¾
34300000			...	Do. Deferred Income Bonds.....	.....	5 — 6
5000000	April 1	Oct. 1	7	St. Louis Bdge. 1st mort. gold bonds...	1928	131—136
4800000	April 1	Oct. 1	6	Sn. Pacific of California First Mort. Bds.	1905-6	113—115
6100000	1 Jn. Ap.	Jy Oc.	7	Union Pacific Railway 100 dol shares ..	.....	57½—58½
27239000	Jan. 1	July 1	6	Do. First Mortgage	1896-9	116—118
11403000			6	Wabash, St. Louis, & Pac. Com's Certs	.....	54 — 55
			...	Do. 100 dols. Cert., as ess. all paid	.....	17½—18½
5857000	Jan. 1	July 1	...	Do. Cairo Div. Bds, Nos. 1 to 3557	1931	73 — 76
				Sterling Bonds and Shares.		
350000			8	Alabama Gt. Sn., A 6 p.c. pref. £10 shs	.....	9½ —10½
156600			...	Do. B ordinary £10 shares	.....	3½ — 4
1600000*l*	April 1	Oct. 1	...	Allegheny Valley, gua. by Penns. Ry. Co	1919	130—132
3390000*l*	Jan. 1	July 1	5	Atlantic & G. W. Western Extension...	1876	53 — 58
3497000*l*	May 1	Nov. 1	7	Do. do. do. guar. by Erie...	.....	55 — 60
1600000*l*	June 1	Dec. 1	5	Baltimore and Ohio 1877.....	1927	110—112
8000000*l*	Jan. 1	July 1	7	Chicago, Mil., and St. Paul First Mort.	1902	130—133
1000000*l*	April 1	Oct. 1	5	Illinois Central, sinking fund.....	1903	109—111
1000000*l*	June 1	Dec. 1	6	Lehigh Valley Consolidated Mortgage A	1897	107—109
2000000*l*	Jan. 1	July 1	6	N. York Cntl. & Hudson Rvr. Mort. Bds	1903	119—121
800000	March 1	Sep. 1	6	N. York, Penns., & Ohio Prior Lien Bds	1895	109—111
5595000*l*	April 1	Oct. 10	7	Panama General Mortgage.....	1897	108—110
2781600	Jan.	July.	6	Pennsylvania General Mortgage	1910	123—128
5000000	Jan. 1	July 1	...	Phil. & Erie Gen. Mort. (gua. Penn. Ry.)	1920	125—128
14000000*l*	June 1	Dec. 1	6	Philadelphia & Read. Gen. Cons. Mort	1911	117—119
2000000	April 1	Oct. 1	6	Do. Improvement Mortgage	1897	104—106
4000000*l*	Jan. 1	July 1	6	Do. General Mortgage 1871.....	1908	109—110

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1884.	1st half 1885.	2nd half 1885.	1st half 1886.	NAME.	Week end. Feb.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
nil				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
3 0 0	2 10 0	3 0 0	2 10 0	Belfast and County Down	4	819	460	1279	1169	19	17	5	6369	6186	68	68
1 15 0	1 5 0	1 10 0	1 0 0	Belfast and Nthn. Counties	4	1295	1845	3140	2737	20	18	5	14903	14339	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..		
nil	nil	nil	nil	Brecon and Merthyr	6	N 220	1271	1491	1199	24	20	6	7899	8187	61	61
2 7 6	2 0 0	2 0 0	1 15 0	Caledonian	6	15057	31035	46092	49226	59	64	1	46092	49226	778¼	772½
nil	nil	nil	nil	Cambrian	6	1501	1560	3061	3055	17	17	..	13749	13306	182	182
2 2 6	0 17 6	1 10 0	1 5 0	Cocker., Keswick, & Penrith	5	164	548	712	568	23	18	5	3603	2894	31½	31½
1 15 0	1 15 0	1 10 0	1 0 0	Cork & Bandon W. Crk. &c.	5	N 444	502	946	853	11	10	..	5296	4729	85	85
1 5 0	nil	0 15 0	nil	Cork, Blackrock, & Passage	4	N ..	..	173	173	29	29	..	857	863	6½	6½
nil	nil	nil	nil	Cork and Macroom	4	..	..	201	211	8	8	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	6	N 1329	940	2269	2308	35	35	5	11605	11398	65½	65½
1 0 0	0 10 0	1 0 0	0 10 0	Dublin, Wicklow, & Wex.	4	..	..	4574	4356	34	32	5	18973	18605	136	136
nil	nil	nil	nil	Dublin and Meath.....	4	N 164	183	347	354	10	10	..	..	..	35	35
	nil			Eastern and Midlands	6	N 368	858	1226	1104	12	11	6	7480	6997	104	104
1 15 0	1 5 0	1 0 0	1 0 0	Furness	6	1251	6822	8073	7469	58	54	5	40132	40650	139	139
2 5 0	2 0 0	2 0 0	2 0 0	Glasgow and South Western	5	N 6747	11777	18524	18336	53	53	1	18524	18336	348	346
1 12 6	0 7 6	1 12 6	0 7 6	Great Eastern.....	6	N 27254	29424	56678	57759	61	62	6	331019	331988	926	926
3 0 0	1 10 0	3 0 0	1 10 0	Great Northern	6	N 24442	42578	67020	67521	70	71	6	393821	398091	961	953
2 7 6	2 2 6	2 7 6	2 0 0	Great Northern (Ireland) ..	4	5994	5094	11088	10705	23	23	5	54652	50559	487	474
0 15 0	0 12 6	0 5 0	0 10 0	Great North of Scotland ..	5	2050	3740	5790	4885	18	16	..	..	..	315½	302½
2 7 6	2 0 0	2 2 6	2 0 0	Great Southern and Western	4	5614	6299	11913	11914	23	23	..	58353	55739	522	511
3 10 0	2 5 0	3 5 0	2 0 0	Great Western	6	N 50920	78530	129450	126710	53	53	6	754610	760400	2426	2383
1 15 0	2 5 0	1 10 0	2 2 6	Highland	6	2899	2714	5613	5655	13	13	23	159986	158574	425½	425½
			nil	Hull, Barnsley, &c.	6	..	..	3856	..	..	..	6	20431	..	..	..
4 0 0	1 0 0	4 5 0	1 0 0	Isle of Wight.....	5	N 259	66	325	287	27	24	..	1678	1612	12	12
nil	nil	nil	nil	Kilkenny Junction	4	124	98	222	112	8	4	14	3455	3458	28½	28½
2 5 0	1 12 6	1 12 6	1 10 0	Lancashire and Yorkshire	6	24530	48102	72632	68095	146	137	6	404190	389372	496¾	496¾
3 15 0	3 0 0	3 10 0	2 15 0	London and North Western	6	70549	119725	190274	182251	104	100	5	894501	868350	1831	1818
3 10 0	1 5 0	3 2 6	1 2 6	Lon., Brighton, and Sth. C.	5	N 23220	9822	33042	31091	72	68	6	199437	193775	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	6	N 14222	5138	19360	18694	108	107	5	95919	93369	180	175½
3 7 6	1 17 6	3 2 6	1 15 0	London and South Western	6	N 29511	16567	46078	41977	54	50	6	265186	267231	851¾	836¼
4 5 0	1 15 0	4 5 0	1 10 0	Lon., Tilbury, & Southend	6	1987	777	2714	1960	44	35	6	15543	12228	61	57
2 0 0	nil	1 17 6	nil	Man. Shef. & Lin. & S. Y.	6	N 6649	24556	31205	31157	109	109	5	157186	155741	287½	287½
				Cheshire Lines	6	..	..	3730	3341	..	..	5	17513	17268	..	..
4 10 0	3 17 6	3 10 0	3 7 6	Maryport and Carlisle	6	N 440	1471	1911	1828	47	45	6	11273	11062	41¼	41¼
2 10 0	2 0 0	2 0 0	2 0 0	Metropolitan	6	..	..	12419	12282	591	585	..	66894	65728	21¼	21¼
nil	nil	nil	nil	Do. District	6	N ..	..	7726	7701	594	592	6	47284	47192	13	13
2 17 6	2 7 6	2 15 0	2 0 0	Midland	6	N 36388	96576	132964	131449	104	103	6	771316	782272	1284	1281
1 10 0	1 10 0	1 10 0	1 15 0	Midland Great Western....	4	2661	4979	7640	7566	20	20	5	36533	37351	377	370
nil	nil	nil	nil	Mid-Wales	5	208	353	561	553	12	11	6	3138	3041	48½	48½
				Navan and Kingscourt	4	N 35	38	73	76	..	..	..	..	..	..	..
2 5 0	1 0 0	1 10 0	1 0 0	North British	6	13820	32165	45985	46496	46	46	1	45985	46496	1003	1003
3 10 0	2 17 6	3 2 6	2 5 0	North Eastern Consolidated	5	N 26690	79134	105824	97756	69	64	5	500216	484783	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	6	N 5637	2766	8403	8573	700	714	5	43328	43095	12	12
2 0 0	1 15 0	2 0 0	1 10 0	North Staffordshire	6	3103	7795	10898	10008	56	52	6	72774	70805	193	193
				Do. Canal	6	..	..	1556	1349	13	11	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	5	205	298	503	384	19	14	6	2707	2438	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	5 0 0	Rhymney	5	..	..	3160	3031	49	47	6	18542	18261	63¾	63¾
3 2 6	1 10 0	3 2 6	1 12 6	South Eastern.....	5	N 21592	10035	31627	31463	78	77	..	155396	160563	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 0 0	7 10 0	6 0 0	5 15 0	Taff Vale.....	5	..	..	16195	14412	172	153	5	93515	88366	94	94
nil	nil	nil	nil	Waterford and Central Ire.	4	191	419	610	660	20	21	18	11992	12004	31	31
nil	nil	0 5 0	nil	Waterford and Limerick ..	4	N ..	..	3323	3253	12	12	5	14788	14382	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	5	48	593	641	552	40	35	6	3850	3436	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 5 weeks and 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,112 in 1887, against £1,252 in 1886. Aggregate receipts for 1887, 5 weeks and 1 day; 1886, 5 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

* BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 31 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, Feb. 9, 1887: Gold 28 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency. 1887 aggregate, 30 days; 1886, one day more.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1887	1886		1887	1886	1887	1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Jan. 21	61041	59894	3	173003	169194	1579	1532
Bahia and San Francisco..	Jan. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Feb. 5	N 21968	21737	..	112842	119650	461	461
Do. Rajputana Malwa..	,, 5	N 31992	30833	..	166284	158617	1664	1411
Buenos Ayres and En. Port	Jan. 30	N 2758	2848	..	12222	12230	35	35
Buenos Ayres and Rosario	,, ..	..	..	..	..	..	190	92
Buenos Ayres Great South.	Feb. 6	N 22163	19678	.	581418	539457	825	689
Buenos Ayres Northern ..	Dec. 26	N 2029	2058	..	91872	82270	20	20
Central Argentine.....	,, 26	6885	8220	..	490697	479178	246½	246½
Central Uruguay	,, ..	..	..	..	..	..	190	150
Chicago and Grand Trunk	Feb. 5	10702	9777	6	68929	56603	335	335
Detroit, Gd. Haven, & Mil	,, 5	4011	3975	6	23695	25009	189	189
Dutch Rhenish	,, 7	N 5795	5700	..	307450	307474	141	136
Eastern of France.....	Jan. 21	78521	74820	3	236748	226043	2772	2677
East Indian	Feb. 5	90109	87887	..	439178	449683	1515	1515
Grand Trunk of Canada ..	,, 5	63216	56450	6	357741	329037	2924	2918
Great Indian Peninsula....	,, 5	76028	73009	..	391765	388127	1504	1504
Great Western of Brazil..	Dec. ..	..	..	..	..	..	60	60
Madras	,, 31	N 11886	10448	..	363278	351647	861	861
Madrid, Saragossa, and A.	Jan. 21	38364	36490	3	107690	107493	1670	1670
Mexican.....	Feb. 4	N 13200	9200	..	72500	56500	293	293
New South Wales	Oct. 21	47272	45022	42	1750379	1841216	1834	1711
N of Canada and H & N W	Jan. ..	..	..	..	..	..	382	382
Northern of France.....	,, 21	111881	107607	3	331908	313583	2181	2172
Ottoman.....	Jan. 22	3537	2810	4	16067	12699	175¾	175¾
Oude and Rohilkund	Nov. 27	11975	10488	..	221585	197825	686	608
Paris and Orleans.....	Jan. 21	102666	106106	3	291496	313910	3657	3486
Paris and Mediterranean..	,, 21	197357	191459	3	571840	569080	4851	4821
Recife and Sao Francisco..	Dec. 11	3502	4014	24	45321	39575	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	Jan. 23	2054	2052	4	9697	10593	108	108
South Austrian	,, 28	66328	64840	4	230619	222311	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Dec. 25	8681	9806	26	228405	205856	654	654
Southern of France	Jan. 21	57423	58766	3	169802	175997	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	Jan. 21	78913	81520	3	240434	244091	2724	2659
West Flanders	Feb. 6	1789	1771	..	..	..	102	102

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 7 days in both years.

MADRAS.—The above receipts are for 6 days, and for the corresponding period.

MEXICAN.—The aggregate is for 5 weeks and 1 day in 1887 against 5 weeks and 2 days in 1886.

EXTRA TRAFFIC RETURNS.

ALABAMA GREAT SOUTHERN.—The receipts for the month of Jan., 1887, were $128,000 against $94,200 in the corresponding month of 1886; increase, $33,800. Miles open, 295.

ASSAM RAILWAYS AND TRADING. — The approximate traffic receipts for four weeks in Jan., 1887, were Rs. 24,665 against Rs. 26,195 for the corresponding period in 1886; decrease, Rs. 1,530. Coal and coke delivered to railways:—1887, 6,014 tons: 1886, 6,540 tons; decrease, 526 tons.

BENGAL CENTRAL.—The traffic receipts for the week ending Jan. 22, 1887, amounted to Rs. 9,751 against Rs. 9,507 for the corresponding week in 1886; increase, Rs. 244. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 28,772 against Rs. 32,398 for the corresponding period in 1886; decrease, Rs. 3,626. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Jan. 29, 1887, amounted to Rs. 33,350 against Rs. 33,122 for the corresponding period in 1886; increase, Rs. 228. Total from commencement of half year, Rs. 133,110 against Rs. 137,918 for the corresponding period in 1886; decrease, Rs. 4,808. Miles open, 306 and 303.

CANADIAN PACIFIC.—The traffic receipts for ten days ending Jan. 31 were $184,000 (with 4,211 miles open) against $177,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $7,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $618,000 against $500,000 for the corresponding period, an increase of $118,000.

CINCINNATI SOUTHERN.—The receipts for the month of Jan., 1887, were $265,000 against $200,000 for the corresponding period of 1886; increase, $65,000. Miles open, 336.

CINCINNATI, WASHINGTON, AND BALTIMORE. — The approximate earnings for the 4th week of Jan., 1887, amounted to $54,600 against $47,600 in 1886. Total for current year commencing Jan. 1, $182,700 against $144,300. Miles open, 281. February traffic is expected to fall off on account of floods.

DEMERARA.—The traffic receipts for the 15 days ending Jan. 15 amounted to $10,263 against $8,638 for the corresponding 16 days in 1886, showing an increase of $1,625.

DENVER AND RIO GRANDE.—The approximate gross earnings for the 4th week of Dec., 1886, amounted to $174,000 against $162,644 for the corresponding period in 1885.

EAST ARGENTINE.—The traffic receipts for the week ending Dec. 19, 1886, amounted to £933 against £1,163 for the corresponding period of 1885, showing a decrease of £230. The gross receipts from Jan. 1 to date were £55,582 against £52,271 in 1885, showing an increase of £3,311.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Jan. 8, 1887, amounted to £2,216 against £1,955 for the corresponding period (one day more) in 1886; increase, £261. Miles open, 208 against 120.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ. — The receipts for the month of Dec., 1886, were Rs. 11,315 against Rs. 8,879 for the corresponding month in 1885; increase, Rs. 2,436.

LA GUAIRA AND CARACAS.—The traffic receipts for two week ending Jan. 14 were £3,680 against £2,934 for the corresponding period in 1885; increase, £746. Gross receipts from Jan. 1, 1887, to date, £3,680 against £2,933 for corresponding period in 1886; increase, £746. Miles open, 23.

LIMA.—The traffic receipts for the week ending Dec. 23, 1886, were £923 against £1,001 for the corresponding period in 1885, showing a decrease of £78. The aggregate to date amounted to £52,711 against increase, £8,807.

MEXICAN CENTRAL.—The gross earnings for the month of Jan. were $417,000 against $316,900 for the corresponding month in 1886; increase, $100,100.

MINAS AND RIO.—The traffic receipts for the month of Dec., 1886, amounted to 47,984 milreis against 40,803 milreis for the corresponding month in 1885; increase, 7,181 milreis. Aggregate for 6 months to date, 265,179 milreis against 254,823 milreis for the corresponding period of 1885; increase, 10,356 milreis.

NASSJO-OSCARSHAMN RAILWAY OF SWEDEN. — The gross traffic receipts for the month of Dec. were £1,533 against £2,043 for the corresponding period of 1885; decrease, £510. The aggregate receipts from Jan. 1, 1886, to date amounted to £31,659 against £34,772 for the corresponding period in 1885; decrease, £3,113.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of Jan., 1887, were $69,000 against $63,000 for the corresponding month of 1886; increase, $6,000. Miles open, 195.

ROHILKUND AND KUMAON.—The traffic receipts for the 8 days ending Jan. 8, 1887, amounted to Rs. 4,350 against Rs. 3,464 for 9 days in 1886, showing an increase of Rs. 886. Total from commencement of half year 1887, Rs. 4,350 against Rs. 3,464 for the corresponding period in 1886, showing an increase of Rs. 886. Miles open in each year, 55.

ROYAL SWEDISH.—The traffic receipts for the month ending Dec. 31, 1886, amounted to £2,229 against £2,286 for the corresponding month in 1885; decrease, £56.

SAN PAULO BRAZILIAN.—The traffic receipts for two weeks ending Jan. 2, 1887, amounted to Rs. 289,283 against Rs. 229,804 for the corresponding period in 1886; increase, Rs. 59,479. Total increase from Jan. 1, 1887, Rs. 15,028. Miles open, 86½.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Jan. 15, 1887, amounted to Rs. 36,217 against Rs. 21,591 for the corresponding week in 1886; increase, Rs. 14,626. Total from commencement of half year, 1887, Rs. 78,406 against Rs. 43,868 for the corresponding period in 1886; increase, Rs. 34,538. Miles open, 476.50 and 315.25.

MYSORE STATE RAILWAY.—8 days ending Jan. 8, 1887, Rs. 9,512 against Rs. 8,230 for the corresponding week in 1886; increase, Rs. 1,282. Total from commencement of half year, Rs. 9,512 against Rs. 8,230 in 1886; increase, Rs. 1,282. Miles open, 139.75 and 140.

VICKSBURG AND MERIDIAN.—The receipts for the month of Jan., 1887, were $53,000 against $47,300 for the corresponding month of 1886; increase, $5,700. Miles open, 142.

VICKSBURG, SHREVEPORT, AND PACIFIC. — The receipts for the month of Jan., 1887, were $60,000 against $42,200 in the corresponding month of 1886; increase, $17,800. Miles open 189.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending Jan. 21, 1887, amounted to $98,090 against $85,966 in the corresponding period of 1886; increase, $12,123. The total earnings for the current year to date were $276,966 against $225,723 for the corresponding period of 1886, showing an increase of $51,243.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Feb. 4 amounted to £3,438.

GREAT NORTHERN.—The traffic receipts for the month of Jan., 1887, amounted to £20,400; corresponding month of 1886, £19,880; corresponding month of 1885, £20,800.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Feb. 4 were £2,828, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887.	Receipts. 1886.
				£	£
Bath.....	Feb. 4...	— ...	— ...	41...	—
Belfast Street	,, 5...	— ...	— ...	771...	701
Birkdale & Southport	,, 4...	— ...	— ...	30...	—
Bristol.....	,, 4...	— ...	— ...	600...	581
Calais	,, 5...	— ...	— ...	171...	168
Dublin United	,, 4...	— ...	— ...	2,038...	1,866
Edinburgh Street.....	,, 5...	18½...	18½...	1,408...	1,300
Glasgow *	,, 5...	30 ...	25.22...	3,820...	3,483
Highgate Hill Cable.	,, 4...	— ...	— ...	54...	—
Imperial	,, 4...	— ...	— ...	259...	249
London †	,, 5...	19⅝...	19⅝...	4,745...	4,340
London Street	,, 5...	— ...	— ...	1,716...	1,414
North Metropolitan ‡	,, 5...	39½...	35¾...	5,617...	4,988
Provincial	,, 5...	— ...	— ...	1,027..	891
Southampton.....	,, 5...	— ...	— ...	185...	171
Sunderland	,, 4...	— ...	— ...	155...	136
Swansea	,, 4...	— ...	— ...	250...	248
Wolverhampton	,, 6...	— ...	— ...	156...	160

* 775,008 passengers were carried during the week. Aggregate receipts—1887 (31 days), £20,300; 1886 (32 days), £20,365.

† Number of passengers for week, 983,279 against 946,156 for corresponding week last year. Miles run, 117,164 against 116,219. Cars run, 240 against 238. Aggregate receipts—1887, £22,928; 1886, £22,419.

‡ 766,712 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Feb. 10, 1887.—Messrs. Thackeray and Co.'s Circular states:—In South Wales rails, Barry have improved ⅜, Rhymneys have receded 5, while Taffs and Rhondda and Swanseas Bays show no change. Preference

and guaranteed stocks have been inactive; and in debentures, the principal business has been in Brecon and Merthyr B; Bute Dock 4 per cent. have receded ½. Banks—There has been a moderate business in Bristol and West of Englands, and National of Wales, while a fall of ¾ in London and Provincials has brought in some buyers. There has been a strong enquiry for Cardiff Gas A, B, and C stock, but the market continues void of sellers. In miscellaneous, there has been a fair business in South Wales wagons, Cardiff Corporation stock, and South Wales Colliery shares. Iron shares have been particularly idle.

Railways.—Barry, 7¼ 7¾, Rhondda and Swansea Bay, 6¾ 7, Rhymney, 165 170, Taff Vale, 214 216c.

Preferential.—Cambrian No. 1, 4 per cent., 34 36, do. No. 2, 4 per cent., 19 19½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 222 227c, do. 5 per cent., 131 133, Rhymney 5 per cent. 1861, 129 130, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 125 127.

Guaranteed or Leased.—Aberdare 10 per cent., 127 129, Bath Extension Ordinary, 101 103, Coleford, Monmouth, and Usk 5 per cent., 25 25½c, Dare Valley, 129 131c, Llantrisant and Taff Vale 5 per cent. 129 131c, Llanelly Railway and Dock ordinary, 151, 155c, do. A preference, 151 155c, Penarth Harbour, Dock, and Railway, 138 140.

Debenture Stocks.—Brecon and Merthyr A, 105 107, do. B, 89 90, Cambrian A 4 per cent. 109 110, do B 4 per cent., 106 107, Rhymney 4 per cent., 108 110, Somerset and Dorset No. 1, 131 133, Taff Vale 4 per cent., 111 113, Bute Dock 4 per cent. 106 106½c.

Banks.—Bristol and West of England, 13¾ 13½c, Glamorganshire, 1¾ 1¾, London and Provincial, 13½ 13¾c, National Provincial, 49 50, National Bank of Wales, 10½ 10¾c, Swansea, 7¾ 8½c.

Gas.—Aberdare, 12 13, Bristol, 206 207, Cardiff A, 200 205, Newport A, 195 200, Swansea, 38 40.

Waterworks.—Bristol, 57 58, Newport, 196 200.

Miscellaneous.—Alexandra Dock and Railway, 16 16½, do. first preference, 100 102, Bristol and South Wales Wagon Company, 4¾ 4¾c, Cardiff Corporation 3½ per cent. stock, 97 97½, Cardiff Junction Dry Dock, 34 36, Cardiff and Swansea Colliery, ¾ 1, Ebbw Vale, 6¼ 6¾, Gloucester Wagon Company, 5¼ 5¾, Great Western Colliery B 5¼ 6, do. A, 6¼ 7c, Hill's Dry Dock, 8 8¾, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1, Mount Stuart Dry Dock, 34 36, Nantyglo and Blaina preference, 45¾ 46¾, Newport Abercarn Colliery, 4½ 5, do. Tramways, 3¾ 4¼, Rhymney Iron Co., £5, 1¼ 1¾, Swansea Corporation 3½ per cent. stock, 96 96½, do. Harbour 4 per cent. bonds, 98 99, South Wales Colliery A 2 2½, Tredegar Iron and Coal A, 18½ 19½, do. B, 18 19.

GLASGOW, Feb. 10.—Messrs. Jas. Watson and Smith's circular states:—The market shows a farther improvement to-day, and left off generally firm, after a fair amount of business being transacted. There was, in Caledonians, a rise of ½ on ordinary stock at 97⅝, and of ½ on deferred stock No. 1 at 7⅝. North British shows a rise of ¾ on ordinary stock at 99½, and of ½ on Edinburgh and Glasgow ordinary at 33¾. There was an advance of ¾ on Great North of Scotlands at 55, but Highlands left off ¼ lower at 90¾. In preference and guaranteed stocks and other high class investments, Caledonian realised former price on 4 per cent. preference, No. 1, at 111½, but was ¼ lower on 4 per cent. annuities stock, No. 2 (for an odd lot), at 110¾. Glasgow and South Western realised 5s. advance on 4 per cent. preference £10 shares, 1882, at 10¾. Highland 4 per cent. debenture stock was ½ higher, being done at 114. In Canadian lines, there was a rise of ⅜ on Canadian Pacifics at 64¾. Grand Trunk traffic return was favourable, on which there was an improvement of 1-16 on ordinary stock at 12 15-16, of ⅜ on guaranteed stock at 73¼, and of ½ on third preference at 30½, while former price was maintained on first preference at 76. American (U.S.) lines were in improved demand.

HULL, Feb. 10.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 110, 112, Hull Barnsley, &c., stock, 17¾, 18, Hull Dock consolidated stock, 35, 40, do. 4½ per cent. debenture stock, 104½, 105½, do. 4 do. 100, 101, do. 4½ per cent. preference stock, 1881, 75, 80, Hull Banking Co., Limited, 13¾, 14½c, London and Yorkshire Bank, Lim, 2½, 2 9-16c, Yorkshire Banking Company, Limited, 30, 30½, British Gas Light Company, Limited, 44, 45, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15 16, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5¾, 5½, Earles' Shipbuilding and Engineering Company, Limited, 14½, 14¾, Hull Corporation 3½ per cent. debenture, 100, 101, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6¾, 7½, River Wear 4½ per cent. Funded Debt, 107, 109, Walker and Smith, Limited, B, 15s. to 25s.

NEWCASTLE-ON-TYNE, Feb. 10, 1887.—Messrs. J. S. Challoner and Son in their circular state:—With the exception of Armstrong-Mitchell and Co. shares, which show a further rise of 2 per cent., and Bolckow-Vaughan £12 paid shares, which have risen ⅝ per share, the market for Iron and Steel Companies' shares has been rather dull, strikes and war scares tending to retard business.—Armstrong-Mitchell and Co. show a rise of 2 at 156, 158, Barrow Hematite Steel ordinary unchanged at 5⅝, 5¾, ditto 6 per cent. preference a fall of ½ at 8¾, 8⅞, Bede Metal a rise of ½ at ⅞, 1, Bolckow-Vaughans fully paid unchanged at 18¾, 18⅞, ditto £12 paid a rise of ⅝ at 10, 10¼, ditto 5 per cent. preference unchanged at 20½, 20¾, Cammell and Co. unchanged at 80, 80½, Consett Iron £7 10s. paid a fall of ½ at 18½, 18¾, ditto £1 10s. paid a fall of ¼ at 6½, 6¾ prn, Consett Spanish Ore firm at 5⅜, 5⅝, Darlington Iron unchanged at 2½, 2¾, ditto 7 per cent. preference unchanged at 4¾, 5, Earle's Shipbuilding unchanged at 14½, 14¾, Ebbw Vale Steel and Iron a fall of ¼ at 6¾, 6⅞, John Brown and Co. a rise of ¼ at 68, 68½, John Abbott and Co. unchanged at 63, 65, Moss Bay Hematite Iron unchanged at 9¾, 10, Palmer's Shipbuilding A shares a fall of ¼ at 20, 20½, and ditto B shares unchanged at 13¾, 14, Teeside Iron and Engine unchanged at 12s. 6d., 17s. 6d., ditto 10 per cent. preference unchanged at 25s. 0d., 30s. 0d. Tharsis Sulphur dull at 75s. 0d., 76s. 0d., West Cumberland Iron a fall of ¼ at 5, 5½. Newcastle Chemical a fall of 3s. at 15s. 0d., 16s., Lawes a fall of ½ at 4½, 4¾, Langdales unchanged at 2½, 2¾.

STERLING, Feb. 9.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week markets have been active, and prices have recovered owing to the more peaceful aspect of foreign politics, good traffic receipts, and easier rates of continuation. The money market continues easy. In Scotch railways, the principal advance is in North British, as it is expected this Company's traffics will be benefitted by the miner's strike, which is mostly in the district of the Caledonian. In English railways prices are also inclined to improve. In tramways prices are—Manchester, Bury, and Oldham Steam, 70s. to 75s.; South Staffordshire, 17s. 6d. to 22s. 6d.; and West Metropolitan, 4 to 4½. American securities are good, trade reports from there being still favourable. Canadian railways have advanced in sympathy with other markets. In foreign railways, Mexicans are in favour on their satisfactory traffic increases.

MEETINGS FOR THE WEEK.

MONDAY, FEB. 14.

(Half yearly).—Belfast and Northern Counties. Belfast, at 12

(Special).—Rio Grande do Sul. Westminster Palace Hotel, at 2

TUESDAY, FEB. 15.

(Half yearly).—London and North Western. Euston, at 3

,, Belfast and County Down. Belfast, at 1

(Ordinary).—Atlantic First Leased Lines Rental Trust. City Terminus Hotel

(General).—London General Omnibus. 6, Finsbury Square, at 2

WEDNESDAY, FEB. 16.

(Half yearly).—Southampton Dock. 19, Bishopsgate Street Within, at 1

,, Lancashire and Yorkshire. Manchester, at 12

,, Great Northern of Ireland. Dublin, at 12

,, Limerick and Kerry. 6, Westminster Chambers, at 12

,, Maryport and Carlisle. Maryport, at 12

THURSDAY, FEB. 17.

(Half yearly).—North London. Euston, at 3

,, Metropolitan District. City Terminus Hotel, at 1

,, Sidmouth. 110, Cannon Street, at 3

(Extraordinary).—Rohilkunn and Kumaon. 206, Gresham House, at 1.30

FRIDAY, FEB. 18.

(Ordinary).—Barry Dock and Railway.

(Half yearly and Special).—Midland. Derby, at 1.30

(Half yearly).—Rhymney. Cardiff, at 1

,, Furness. 14, Great George Street, S.W., at 12

,, Millwall Dock. City Terminus Hotel, at 1

(Extraordinary).—Windsor and Annapolis. 6, Great Winchester Street, at 11.30

SATURDAY, FEB. 19.

(Half yearly).—Great Southern and Western. Dublin, at 12

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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ELHAM VALLEY RAILWAY.—Operations in connection with the construction of this railway are now in progress just outside the bridge, on Pett Farm. A part of the direct line between Folkestone and Canterbury will be opened to the public early this spring.—*South Eastern Gazette.*

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Feb. 6, 1887, £11,245 2s. 1d.; 1886, £10,557 11s. 1d.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, FEB. 12, 1887.

Lancashire and Yorkshire.

The report is brief, but highly satisfactory. It is not so much the distribution at the rate of 4 per cent. against 3¼; nor the fact that an additional ¼ per cent. might be paid, but the solid manner which characterises the gain. The receipts show an aggregate gain of nearly £90,000, whilst the expenses show an increase of only about £1,000. These two facts speak volumes for the traffic and the way in which it has been handled. In every department more work has been done and yet the train mileage is less by 65,000 miles. How the work was concentrated we do not know, but the result reflects the greatest credit upon the officers. It affords real pleasure to look down the list of increases. Here are some of them roughly jotted down in round figures:—

	Gain.
Passengers	£18,000
Parcels	6,000
Merchandise	54,000
Minerals	10,000
Live Stock	2,000
Total	£90,000

In the face of the increased work which these figures must represent locomotive expenses have been cut down by nearly £5,000, and traffic expenses show only a nominal increase of some £4,000. In fact one could scarcely wish for a more healthy rate of expenditure, doing all this extra work for practically the same money. And the future, too, is full of hope. It looks as if we are in for another spell of prosperity in the cotton trade. In January the imports of raw cotton amounted to 2,191,000 cwts. as against 1,503,000 cwts. in January, 1886. We all know what that means for Lancashire and the railways identified with its interests. Respecting the issue of fresh capital the report adds:—

"At the close of the ordinary meeting a special meeting will be held for the creation of new shares to the amount of £963,000, being the capital authorised under the Company's Acts of 1884 and 1885, the money being necessary for the completion of the works now in progress. It is proposed to raise this in £6 shares bearing a perpetual preference dividend of 4 per cent., and to be alloted to the holders of ordinary stock in the proportion of one share for every £100 of such stock at a premium of 5s. per share."

The Company have no Parliamentary Bill this year. Altogether the position and prospects are excellent. It will take a good deal of additional capital no doubt to carry out improvements, but the results are justifying the expenditure, and there is every reason to think it will continue to do so.

Great Northern.

It is abundantly clear from the report that the slight falling off in the dividend of this Company for the half year is entirely due to the compensation arising out of the unfortunate accident at Finsbury Park on the 10th February last year. Up to £33,000 has been paid and provided for it altogether, and though some £14,000 only ranks in this half year, this has been enough to turn the scale in the working, otherwise on the whole very satisfactory. The receipts altogether show an

increase of £10,000. Passenger traffic brought in £21,770 more, firsts showing a small gain in number and receipts; in seconds there is a diminution of 90,000 owing to the partial abolition of that class, whilst thirds show an increase of 611,000 owing to the workmen's trains and the excursion traffic of the South Kensington Exhibition. On the whole the passenger department has done well, the gain of 146 in the number of season ticket holders being especially hopeful. The Company is pushing on the widening of the line at Finsbury Park, and other improvements in the neighbourhood of London, and we have no doubt a large accession of suburban residents will amply repay the outlay. Merchandise brought in £15,000 less, owing to a deficient harvest, the loss in the carriage of grain and potatoes being about 45,000 tons in the half year. Minerals brought in about £5,600 less, but we should say the revival which has set in will set at rest any apprehensions in that respect. The gross receipts from the joint line we notice are £7,500 more, a matter the more especially noticeable taken in connection with the improvement in the general receipts of the Great Eastern, and the expenses in connection therewith are slightly less. Respecting expenditure on the whole, comparison is out of the question, on account of the extra amount of the compensation referred to, but taking into account that 100,000 more train miles were run it must be regarded as economical. The maintenance of way and wagon repairs seem to have been well looked to. The Company have been successful in keeping the rates and taxes well within the figure of the corresponding half year—no easy matter in these days of rampant bumbledom. The Company's own Parliamentary Bill contemplates various improvements, none of which are of any special magnitude, though, no doubt, each is important and necessary in its own way. The Company is also concerned in the Bills of other Companies. A small coast line in Lincolnshire and one between Newark and Ollerton are projected, and the promoters of these contemplate working terms with the Great Northern, the latter Company of course incurring no capital liability. Taking the half year as a whole it is satisfactory to see the passenger traffic doing so well, and as regards the other departments, there is no doubt that current reaction in trade will have a stimulating effect.

At the meeting yesterday the chairman commented strongly on the way the Company has been mulcted in respect of the Finsbury Park accident. He anticipates principal improvement in business in the Yorkshire district, agricultural depression still continuing severe in Lincolnshire, where also the Great Eastern had taken away a little of the traffic.

Midland.

The results of the working for the past half year are not as satisfactory as one would expect from the improvement, small as it is, which has set in in trade; but a careful analysis of the report shows that the loss in receipts has been due to causes not likely to be permanent. And it is but common justice to say that, as far as the management is concerned, every effort has been made to make the best of the situation. There is a falling-off of £90,000 in the gross receipts; but, even taking this into account, great credit is due for the saving of £65,000 in expenditure, more especially when only £22,000 of it was had out of permanent way. About £39,000 was saved in locomotive expenses and £7,000 in traffic expenses, the result, no doubt, of the 391,000 less train miles run; but, all the same, it must have cost no small effort to handle the traffic within such reduced limits. The extra money the Company have been spending on wagons is already beginning to bear good fruit, as we notice a decrease of £9,000 in the wagon hire of the half year. The principal variations in traffic have been as follows:—

Passengers	+	£27,000
Season Tickets	+	3,200
Merchandise	—	59,000
Minerals	—	59,000

In the first place it is highly encouraging to see such a solid gain in passengers, for between a third and a fourth of the Company's revenue comes from this source. There is a slight falling off in firsts, but, as usual, the thirds more than make up for it. The gain in season tickets, too, is satisfactory. In the better days we trust at hand, when the Company will be in a position to keep pace with the Great Eastern and South Western in laying duplicate lines in the neighbourhood of the metropolis, we have no doubt this department will be largely expanded. The Great Eastern has spent a million on the suburban lines, and is getting ample return on it. The falling off in merchandise has been due to depression in the iron and building trades, and no one need be told the cause of the falling off in minerals. The depression in this branch has been world-wide, but there is every prospect of a revival. The Board of Trade reports are getting better month by month, and we shall be much surprised if the Midland will not have turned the corner long before the end of the current half year. It is easy enough for people to grumble and theorise, as we see them do in some of our contemporaries and in the correspondence columns of this Journal. No man, however, can make bricks without straw, and not even the Midland can stem the tide of depression from which every branch of trade in this country still suffers.

London and North Western.

A rebound in the passenger traffic, coupled with careful traffic management, enable the Company not only to maintain the dividend for the half year, but otherwise to present a very good appearance. First, taking the receipts solely into account, passengers brought in nearly £56,000 more, but as merchandise, live stock, and minerals brought in £3,000 less, the net increase is reduced to £53,000. In firsts and seconds the number travelling is considerably less; the chairman of the North Eastern is probably right when he says these classes will gradually efface themselves. But there is a large gain in thirds, and likewise in season tickets. The Company carried over 30 million passengers during the half year, and of these over 27 millions travelled third class. The report shows the merchandise, live stock, and mineral receipts to aggregate £3,027,000, and by way of comparison the corresponding figures for 1885 are put at £3,030,000, but on turning to the report for the second half of 1885, account No. 9, we find the three departments to aggregate not £3,030,000 but £3,007,000, which makes a difference of £23,000. It may possibly be a printer's error, but we do not recollect receiving any correction of it. Perhaps the chairman at the meeting would explain. With such uncertainty about the items, we refrain from entering into any comparisons, although such would be interesting on a leading system like this. Indeed we are not certain if it would not be better if the accountants followed the example of other Companies and showed merchandise, live stock, and minerals as separates only, with the corresponding figures in each case. They have no natural affinity, and the advantages of uniformity of practice are obvious.

Turning to expenditure, which practically means traffic management, we find an unexceptionable state of things. In this way, that as in the case of the Lancashire and Yorkshire, the work has been consolidated. As far as we recollect the chairman gave a promise of such a thing, and it has been faithfully kept. Coupled with the increase in passenger traffic, a diminution of 108,000 in the number of passenger train miles is gratifying, and equally so is the decrease of 130,000 in the goods and mineral mileage. We recognise in this the nucleus of better things, especially if the leading Companies agree on some uniform scale or joint service. We do not much care how it is accomplished, but everyone must recognise that salvation for the future will consist in the art of doing more work for the same money, and there is no way of accomplishing this permanently, except by consolidating the traffic. To earn £60,000 more we find only only an increase of £38,000 in expenditure, and taking into account the high state of perfection in which the system is kept, and the heavy incidental requirements this gives practical evidence of a spirit of economy.

Great Western.

The half-yearly meeting of the Great Western was held on Thursday under the presidency of Sir Daniel Gooch. We have before dwelt on the improvement in traffic during the half year, the increase in revenue being £28,000, and the chairman estimates that it would at least be £10,000 more were it not for the snowstorm. He estimates the damage from the same cause at £10,000, so that in reality the half year would be £20,000 better were it not for this unavoidable calamity. The goods traffic through the Severn Tunnel, he says, is very satisfactory. The passenger traffic through it is not so much because it is worked only as a local line. The Great Western is in the happy position of having no bill before Parliament this time, a circumstance which arose only once before in the history of the Company. During the half year there has been a decrease of £3,300 in firsts, £6,199 in seconds, and an increase of over £39,000 in thirds. This discrepancy, although in the main satisfactory, naturally gave rise to a discussion as to the relative positions of these classes. The chairman seems in favour of leaving things as they are, though he is far from endorsing the relative fares and accommodation on their merits. He paid a well merited tribute to the merits of Mr. Grierson's able work, and the North Western Directors in their report also express themselves respecting it in pretty much the same terms.

London and South Western.

The Hon. Ralph H. Dutton's speech at the meeting was a fair re-echo of the report. That, as we have already remarked, was extremely satisfactory, and so was the speech—brimful of hope for the future. We have to congratulate him on one thing, and that is, for the full and candid account he rendered of capital liabilities. The absence of full information in this respect was a weak feature in the reports for a number of years—we ourselves have had occasion more than once to call attention to it—but the statement now submitted by the chairman leaves little to be

desired. He puts future capital outlay at £1,250,000—a large sum certainly—but the improvement in the current receipts gives rise to a well grounded belief that the outlay will prove remunerative. Up to £1,089,000 has been expended on works not yet finished, and £35,000 interest on this dead capital has had to be met out of the earnings of the past half year. The additional ¼ per cent. divided, and the larger balance forward, are therefore all the more creditable, and the future prospects, too, are on that account all the better, for the works on which this money has been spent will shortly be in operation, and some of them, such as the Bournemouth Direct line, are likely to bring large accessions of traffic. The reduced expenditure is not the least satisfactory feature in the current working of the system, reflecting not a little credit on Mr. Scotter, the new General Manager. To him in a great measure may be attributed the cut in the ratio of expenditure from 55·7 in the second half of 1885 to 52·97 in the second half of 1886. No doubt the better traffic helped, but the traffic itself is not a little influenced by improved organisation and management.

North Eastern.

We have rarely met with a fuller or more interesting speech than that delivered by Mr. Dent at the North Eastern meeting. He lucidly explained the leading features of the half year's working, and graphically sketched the looming prospects of the future. He is of opinion that second class passengers are gradually dying out. The Company are building no more carriages of that class, but are disposed to take no steps for the immediate abolition of the class altogether, as the £41,000 received from it during the half year would probably get partially lost in thirds. The goods manager reports that the goods traffic is improving as compared with this time last year, and he expects the rally to continue. The large decrease in minerals of 389,000 tons and £45,900 in receipts has been due to stagnation in the Cleveland trade and the rebate to customers. The prospects of a revival in this department are fairly good. There has been a check to the improvement in pig iron, but on the whole the prospects are better than they were some time back. The large saving in expenditure has been possible, owing to 1,708 miles being now laid with steel rails. This accounts for the £58,000 less spent on permanent way, and it is satisfactory to learn that a good deal of this part of the retrenchment is likely to be permanent. In deference to parliamentary pressure some small coal lines in the neighbourhood of Dunston are to be taken up, and a new and improved bridge at Selby is necessary to cope with the heavier traffic. Mr. Dent characterises the Hull and Barnsley outlay as a "wasteful expenditure." The line has not increased the trade of Hull, and has, of course, increased the cost of handling the traffic. There is no mystery apparently behind the link which the North Eastern propose to secure with the Hull and Barnsley. The Hull Dock Company are seeking powers to transfer their property to the North Eastern, and the North Western are casting "sheep's eyes" at the Hull and Barnsley preserves. Here then may possibly lie the elements of a "tug of war." It is only natural for the North Eastern to be jealous of its own ground so to speak. Why should it not buy the Hull and Barnsley at once? The unfortunate line has had its last chance of separate existence, and the sooner it is disposed of the better for all concerned.

The Rhymney Report.

The report for the second half of 1886 is not as satisfactory as one would desire, due no doubt to the still sluggish state of the iron trade; nor will the fresh check just given to that industry tend to brighten the prospects of the current half year. There is shown a slight gain in passenger traffic, and a very substantial rally of £2,300 in coal and coke traffic, but the falling off of £1,700 in merchandise, and of £5,200 in iron and iron ore swamped the situation, leaving a net falling off of £4,400 in the gross receipts. Taking this decrease alone into account one does not wonder at the decrease of over £4,000 in expenses, but still the ratio to receipts is over 6 per cent. more than in the second half of 1885; one would wish for a lesser rate of expenditure, but on further examination it appears that somehow more work has been done, though less money was had for it. The train mileage is about 37,000 more. That explains part of the increase, as far, at any rate, as the locomotive expenses are concerned. Whether it applies to the increase of £800 or £900 in traffic expenses the chairman can best explain at the meeting. It is only right to mention, too, that more has been spent on the permanent way and on wagons. We note the reappearance of our old friend the "Monmouthshire Valleys" scheme. Whether the local parties interested are in a better frame of mind, or whether the present scheme differ materially from the old one of the name does not appear from the report, the Directors contenting themselves with the intimation that it will receive their careful attention.

Tasmanian Main Line.

Let us hope that the Agent General for Tasmania and the members of the Tasmanian Government will pay due and prompt regard to the dignified protest entered this week at the meeting by Lieutenant-Colonel F. D. Grey and the Proprietors generally against the treatment to which they have been subjected. More vigorous language, no doubt, would be indulged in at the Antipodes, but it would be well to bear in mind that business people in these northern climes expend their energy in acts rather than words. The dispute is an old one, and to railway men in this country it appears perfectly ridiculous. The Tasmanian Government hold that the Company under their contract cannot charge any improvements, however necessary, to revenue. In this country if such a policy were acted upon the most powerful railway would come eventually to bankruptcy. Acting on this plea the Government have made certain deductions from time to time, and to these deductions the Company materially object. In July last an agreement was drawn up, and this agreement the Shareholders ratified in September; but it afterwards transpired that as far back as the 18th of August the agreement was disavowed beforehand by the Tasmanian Government, though the fact was not notified to the Company till the 21st of October. People do not care to be made fools of, and the meeting of September was nothing better than a "fool's errand." We do not care to waste time describing in fitting language the action of the Tasmanian Government, nor do we express an opinion on the part the Agent-General played in the transaction. It will be more useful if we ask him and the Tasmanian Government what they intend to do? They may feel certain things cannot drag on as they are. The Imperial Government can be appealed to; the Courts of Law are accessible. But beyond all this there is a powerful commercial opinion to fall back to, and that can always be relied upon to resist any infringement of the cannons upon which the whole fabric of our everyday business transactions rest. The matter will not bear shelving, and Tasmanians would do well to realise the fact.

Current Trade.

The Trade and Navigation returns for Jan. prove beyond a doubt that trade prosperity has once more commenced to set in. A gain of £2,364,000 in the value of Imports is not to be mistaken, nor an increase of £595,000 in the value of Exports. They might be more, it is true, but if we take into account the war scare which has been on foot during most of the time, the wonder is that there is any increase at all. It must also be borne in mind that values have shrunk even compared with last year, so that these money gains represent more than they really express in so many figures. Of the increase in Imports, £1,378,000 is due to raw cotton, wool, &c., whilst the most active departments as regards Exports have been yarns and machinery and millwork. The gain of £120,000 in the latter is especially gratifying, as in this line of enterprise the lighter makes of Germany, Canada, and the United States were beginning to cut us out. The chairman of the North Eastern was somewhat apprehensive about the reaction in pig iron. He will be now pleased to learn that the exports for the month reached 65,000 tons against 60,000 tons in Jan., 1886, and 54,000 tons in 1885. The exports of steel rails for the three corresponding months are as follows:—

To—	Jan., 1885. Tons.	Jan., 1886. Tons.	Jan., 1887. Tons.
Spain	—	388	350
Italy	—	—	46
Egypt	—	—	1,060
United States	166	—	15,213
Mexico	96	—	42
Brazil	1,488	3,139	504
Argentine Republic	2,894	4,201	1,350
Chile	1,516	135	315
Peru	100	25	6
British Nth. America	3,770	17	757
British Possessions in South Africa	1,001	—	2,024
British East Indies	5,033	6,758	14,519
Australasia	6,454	3,882	8,624
Other countries	4,045	1,860	6,181
Total	26,563	20,415	50,991

The quantity sent to the United States is not a little remarkable, considering the keenness of the competition for the supply in that quarter. The good round order for India, too, shows that an active railway policy is being pursued in that country.

American and Canadian Indebtedness.

It is a noticeable fact that while the United States of America have been steadily reducing their national debt during the last 20 years, the public indebtedness of the Dominion of Canada has been almost continuously increasing. In 1867, the public debt of the United States stood at $2,508,151,211; in 1872 it had been brought down to $2,149,780,530; in 1877 to $2,019,275.431; in 1882 to $1,675,923,474; and in 1886 to $1,274,728,153. Comparing the figures for

1886 with those for 1867, we find a reduction of no less than $1,233,423,058. On the other hand, the Canadian public debt stood at $93,046,051 in 1867; at $122,400,179 in 1872; at $174,675,836 in 1877; at $205,365,251 in 1882; and at $281,314,532 in 1886, showing an increase, comparing 1886 with 1867, of $188,268,481. It is also worth noting that the debt of Canada has increased more rapidly during the last decade than in the preceding 10 years. The growth of the debt from 1867 to 1876 was $68,158,636, while between 1876 and 1886 the expansion in the indebtedness of the Dominion was $120,109,845. We may estimate the population of the United States at about 60,000,000, and that of the Dominion of Canada at about 5,000,000. Applying the population test, the debt of the United States *per capita* comes out at $21, and that of the Dominion of Canada at $56. The comparison is not a very favourable one from a Canadian point of view, but it must be remembered that, so far as their National Debt is concerned, the Americans are a very lightly burthened people. Even now, too, the Canadians owe only about £11 per head, while in several of the Australasian colonies the corresponding indebtedness is £50 or £55 per head. On the other hand, Canada certainly does appear to us to be at a great disadvantage, as compared with the United States, in the matter of her public debt, since the proportion of the debt *per capita* is more than double, while few persons would certainly contend that Canada possesses anything like the amount of accumulated wealth to be found in the United States. It may, of course, be pleaded as some justification for the heavy public indebtedness of Canada that a certain proportion of that indebtedness has been incurred for reproductive public works, and there is, no doubt, something in the argument; but, on the other hand, several of the undertakings in which Canada has embarked are, we fear, "premature" and unremunerative. If we take the case of the Intercolonial Railway, for example, there can be no doubt that that has been a venture by which the Dominion Treasury has lost heavily. On the other hand, it may be rejoined that if we give Canada time some of the enterprises which she has assisted out of her public resources may become more profitable than they are now.

The future of Canada appears to us to be greatly dependent upon the results attending the completion of the Canadian Pacific Railway. If that great undertaking succeeds in attracting population along its route, the number of Canadian taxpayers will, of course, be materially increased, and the general resources of the North West Territory will be opened out, so that the tax-paying powers of the Dominion will be in every way augmented. There can, we think, be little doubt that the next 10 years will witness the realisation—at any rate, to some extent—of the hopes conceived with respect to the Canadian Pacific. The climate of the North West Territory is, no doubt, severe; but according to all available information, human life can be supported in it with ease and comfort. As regards the older provinces of Canada, also, their general tendency is no doubt still onward. The last five years have not been a very favourable period in the history of Canada, since low prices have told upon Canadian farmers. Still there has been a general advance in Canadian agriculture and manufactures; and although it may be well for the Canadian Government not to incur fresh liabilities too lavishly, there is, upon the whole, little or no doubt, we believe, that Canada can sustain fairly well the pressure of the public burthens which she has already incurred.

Foreign Railways.

Up to the close of 1886 the United States had paid $70,854,325 for interest on United States bonds issued in aid of the Central Pacific, the Kansas Pacific, the Union Pacific, the Central Branch, Union Pacific, the Western Pacific, and the Sioux City and Pacific. Of the interest thus advanced $1,552,144 had been paid by the Companies, leaving a balance of £49,302,181 still due to the United States.

The West Algerian offered a few days since 52,173 new obligations. In response to the advertisement issued by the Company 269,327 obligations were subscribed for by 24,434 applicants. The allotment will be made upon the basis of 12·60 per cent. of the nominal subscription, each fractional allotment entitling the allottee to one obligation.

At the close of 1885 the Belgian State system of lines comprised 1,978¾ miles. In addition to this mileage Belgium possessed, at the same date, 777½ miles of private lines.

The Lake Shore and Michigan Southern will pay a quarterly dividend of 2 per cent. upon its capital stock Feb. 15. The Michigan Central will also pay a dividend of 2 per cent. upon its capital stock Feb. 15.

The revenue of the Great Russian in the first ten months of last year amounted to 33,740,900 roubles, showing an increase of 83,853 roubles as compared with the receipts in the corresponding period of 1885.

The aggregate revenue of the old and new network of the Orleans to January 21 this year amounted to £169,800, as compared with £175,997 in the corresponding period of 1886, showing a decrease of £6,195 this year.

The extent of new railroad built in the United States in 1886 was 8,645 miles. To this total New England contributed 41 miles; the Middle States, 374 miles; the Central Northern States, 1,231 miles; the Southern Atlantic Group States, 1,018 miles; the Mississippi Valley, 339 miles; the South Western States, 2,427 miles; the North Western States, 2,578 miles; and the Pacific States, 637 miles.

The capital engaged in the Belgian State lines stood at the close of 1885 at £49,979,844. The net profit realised for 1885 was £1,982,158, giving a return of as nearly as possible 4 per cent.

The St. Paul, Minneapolis, and Manitoba paid a quarterly dividend of 1½ per cent. upon its capital stock, Feb. 1.

The statutes of the Eastern of Spain have just appeared. The capital of the Company has been fixed for the present at £400,000, represented by 20,000 shares of £20 each. Very nearly the whole number of shares (19,134) have been subscribed for by the Parisian Bank.

The net earnings of the New York and New England in October, November, and December last year amounted to $395,876, as compared with $341,352 in the corresponding three months of 1885.

The aggregate revenue of the old and new networks of the Northern of France to January 21 this year was £331,907, as compared with £313,583 in the corresponding period of 1886, showing an increase of £18,324 this year.

North London.

The report shows a uniform state of prosperity. Passengers show a gain of over £2,000; the decreases in minerals and merchandise, however, more than counterbalance, leaving a net decrease of £1,100 in the gross receipts. Up to £1,500 was, however, saved in locomotive expenses, so that the dividend was soundly maintained.

London General Omnibus Company.

As might be inferred from the distribution, which is the same as in the corresponding half year, the position has been very well maintained. There has been an increase of over £11,000 in the gross receipts of the half year; in expenses there has been an increase of £14,000, but this is simply because the cost of 48 new omnibuses besides repairs has been charged against revenue. There has been carried to the reserve fund £10,000, and the value of the stock and stores is £9,500 more than at the close of the corresponding half year, so that in reality the position of the Company is improved and more secure. The reserve fund now stands at £145,000. The Company carried nearly 3½ million more passengers during the half year, the result partly of more extended operations. Still it is satisfactory to see fresh ground broken, as it is mainly in this way a state of progression can be maintained. The average earning per mile run is slightly less, but this did not appreciably affect the profit result, as provender still rules at a low figure, rendering the average cost of keeping each stud £14 below the figure three years ago.

The New Railway from Putney Bridge to Wimbledon.

The works on the new line of railway commencing by a junction with the Putney Bridge Station of the Metropolitan District Railway, and passing through Wimbledon Park to the Wimbledon Station of the London and South Western line, are about to be commenced by the last named Company, who have taken over the undertaking from the Wimbledon and West Metropolitan Company, who were the original promoters. The line when completed will open out an entirely new route between the Wimbledon district and Kensington and the West End generally.

London, Chatham, and Dover.

Mr. Forbes made a very fair and reasonable statement at the meeting. He attributed the increase in receipts to improved city accommodation, a better fruit crop in Kent, and a better Channel service. He said about £250,000 would cover future capital expenditure, other than the cost of the line from Faversham to Maidstone. He referred at length to the "Pooling" dispute with the South Eastern, and seemed confident of a final decision in his favour. He dropped a hint that the Brighton in certain contingencies would join the Chatham against the South Eastern, but the meeting was decidedly in favour of a "Peace," though not a "Peace at any price," policy.

Furness.

The Dividend.

The Directors recommend a dividend at the rate of 2 per cent. per annum for the half year ended December last, against a similar amount for the corresponding period of 1885.

Queensland Government £4 per Cent. Inscribed Stock.

The Governor and Company of the Bank of England, on behalf of the agents of the colony, are authorised to receive tenders, on or before Friday, the 18th inst., for £2,500,000 £4 per cent. inscribed stock, repayable at par in July, 1924. The minimum price has been fixed at £100 for every £100 of stock. This issue will rank *pari passu* with the Queensland £4 per cent. stock previously created, and the dividends will be payable half yearly at the Bank of England on the 1st January and the 1st July. The first half year's dividend on the present issue, calculated on the nominal amount of the stock, will be payable on the 1st July next. This loan is secured upon the consolidated revenues of the colony and is for the following purposes:—Railways, immigration, improvement of harbours and rivers, telegraphs, &c., &c. A deposit of five per cent. is required on application, and the balance is payable by instalments extending to the 22nd August next, or the instalments may be paid in full, on and after the 3rd proximo, under discount at the rate of 3 per cent. per annum.

Metropolitan District.

The report issued late last night shows an increase of £9,185 in receipts, and a decrease of £1,307 in expenditure. The preference stock gets at the rate of 2½ per cent. per annum, the same as in the corresponding half year, with £8,252 carried forward, against £515.

Current Working Expenses.

CINCINNATI, WASHINGTON, AND BALTIMORE.—

Gross and net earnings for the month of Nov.:—Gross earnings, $186,500; expenses, $142,500; net earnings, $52,300 against $30,214 in corresponding period of 1885. Total net earnings for 11 months to date, $498,033 against $210,940 in 1885; increase, $287,093.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.—The gross earnings of the quarter ending 31st Dec., 1886, were $9,021,000, and operating expenses, exclusive of taxes, $5,159,000; interest, taxes, and rentals amount to $2,257,000, so that the net income is $1,605,000, equal to 1·90 per cent. on the stock.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from Jan. 1 to Jan. 30, 1887, amounted to £131,707 as compared with £134,405 from Jan. 1 to Jan. 31, 1886. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to Jan. 30, 1887, were £86,252 as against £88,266 from Jan. 1 to Jan. 31, 1886. NOTE.—The receipts and expenses for the corresponding period of 1886 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1887, which may be estimated at £5,000 for receipts and £2,500 for expenses.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Feb. 5	77,929..	3,448½
Do. in 1886..	70,202..	3,442½
Week's increase..	7,727	

Aggregate receipts for 6 weeks:—1887, £450,265 against £410,649 in 1886; increase, £39,716.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Feb. 5 (the latest published) amounted on 17,989 miles to £1,172,234, and for the corresponding week in 1886 on 17,795 miles to £1,133,315, showing an increase of 194 miles and of £38,919. The receipts this week (ending Feb. 5) average £65 3s. 3½d. per mile against £63 13s. 8¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	46,092	49,226	—	3134
Cornwall	2,269	2,308	—	39
Glasgow and S. W.	18,524	18,336	188	—
Great Eastern	56,678	57,759	—	1081
Great Northern....	67,020	67,521	—	501
Great Sn. and Wn.	11,913	11,913	—	—
Great Western	129,450	126,710	2740	—
Lan. and Yorkshire	72,632	68,095	4537	—
London and Bright.	33,042	31,091	1951	—
London, C., and D.	19,360	18,694	666	—
London and N. Wn.	190,274	182,251	8023	—
London and S. Wn.	46,078	41,977	4101	—
London Til., and S.	2,714	1,960	754	—
Man. and Sheffield	31,205	31,157	48	—
Metropolitan	12,419	12,282	137	—
Metropolitan Distct.	7,726	7,701	25	—
Midland	132,964	131,449	1515	—
Midland Great Wn.	7,640	7,566	74	—
North British	45,985	46,496	—	511
North Eastern	105,824	97,756	8068	—
North London	8,403	8,573	—	170
North Staffordshire	12,454	11,357	1097	—
Rhymney	3,160	3,031	129	—
South Eastern	31,627	31,463	164	—
Taff Vale	16,195	14,412	1783	—

Contracts, &c.

THE CHESHIRE LINES COMMITTEE invite tenders for the construction of carriage stock.

MIDLAND.—The Directors are prepared to receive tenders for the erection of a roof adjoining the parcels office at Nottingham Station.

CURRENT NOTES.

The Directors of the London and North Western and the Great Western have before them plans for enlarging Chester station.

It is announced that a proposal is under the consideration of the Treasury for the purchase by the Government of the branch line of the London, Chatham, and Dover Railway from New Brompton to Chatham Dockyard.

We hope those concerned will take warning from the remarks of the Postmaster General respecting the Dublin "Loop Line." He says: "The non-performance of this undertaking by the companies has operated very strongly to counterbalance the advantages of the Queenstown mail line, and if this loop is not constructed without delay must tend to prejudice that line whenever future contracts are under consideration." The Great Southern and Western should especially note this.

Mr. K. F. Burns, M.P., president of the Caraquet Railway Company, has notified to the London agents of the Company that the entire line of 60 miles is now completed. Permission has been obtained from the Goverment for a short extension of the line at the Shippegan end, and the Government has granted a subsidy of $3,200 per mile in respect thereto.

In the Natal Legislative Council a proposal to take the control of the railways from the Government and to place it in the hands of the Board of Works was lost by one vote. The Council has agreed to the second reading of a Loan Bill for £500,000 for railway extension and harbour works.

Plans have been prepared for a new passenger station, which will shortly be erected on the Leith Queensferry Road, on the Granton section of the North British Railway.

The new Tay Bridge is rapidly approaching completion. It is believed that the bridge will be ready for goods traffic some time during the month of May, and the formal ceremony of opening will take place on the 20th of June.

The Crystal Palace debenture holders are asked to take less than their "pound of flesh." In our opinion this is a case in which every one interested should give a helping hand.

Mr. Lawson has given notice of opposition to the Regent's Canal, City, and Docks Railway Bill, with the object of obtaining from the promoters a definite pledge that the work shall be proceeded with. Power to construct the railway was granted by Parliament four years ago, and it is now sought further to extend the time for raising the capital by three years.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 4 per cent. There has been rather a better demand this week for money owing to the Stock Exchange settlement, but the applications in this respect were lighter than usual. To-day the supply of floating capital was reduced by Treasury payments into the Bank, while a considerable sum is temporarily locked up in connection with the applications for Allsopp's. Rates have consequently hardened a little, day to day loans commanding 3 per cent. Bills continue scarce, and those at two and three months continue to be taken at 2¾ to 3 per cent. For the moment the outlook favours easier rates.

The return of the Bank of England for the week ending the 9th inst. is again very satisfactory. There is an increase of £1,057,321 in the Public Deposits, and a decrease of £402,023 in the Government Securities, and of £168,746 in the Other Securities, while there is a reduction of £871,164 in Other Deposits. The result is an addition to the Reserve of £612,955, making the Proportion to Liabilities 50 per cent., or 2½ per cent. higher than last week. The increase in the Bullion is £385,418, and the Active Circulation of Notes is £348,245 less.

This week has proved a much more satisfactory one than the last. Then the stock markets were in a state of panic intensified by the Paris settlement, all kinds of disasters being expected. No serious difficulties, however, came to light, and as nothing new has occurred in the political situation abroad to excite fresh alarm, more confidence has prevailed, accompanied with an important rally in all classes of securities, which is fortunate as it enabled the fortnightly settlement here to be concluded satisfactorily. Had there been no recovery in prices there can be little doubt many failures would have occurred. There, however, continues to be a marked reluctance to venture into many new engagements, as recent experience has impressed speculative operators with the fact that the markets are by no means secure from another fright, and until the German elections are over it would be unsafe to have much stock open. There can be no doubt they are right in taking this view, and it is hoped they will not be drawn into operating largely for some time to come. The relations between Germany and France are still strained, while the attitude of Russia in the East is a source of disquietude. A reassuring feature is the knowledge that the heavy speculations on the Continent have been greatly reduced of late, but there is still a large account open. The fortnightly settlement proved a comparatively easy one, and as money was in good supply rates for continuation were light, ranging from 5 to 7 per cent., according to the nature of the security. There was some anxiety as to how pay day would pass over, and when it was known that no difficulties had been announced great relief was experienced. To-day the markets were not so firm again, the suggestion that Russia contemplates some modifications in relation to her loans causing some uneasiness, and encouraged a number of realisations. All classes of securities experienced a relapse, but the recovery in values on the week is still material. The Funds are ½ to ⅝ higher. Foreign Government securities have been controlled by political considerations, and, as these have given cause for less uneasiness, a greater disposition has been shown to purchase stock, especially as there has been little selling on Continental account. Business, however, has been restricted owing to the progress of the settlement, which was brought to a close yesterday. To-day rather a flat tone has prevailed, affairs in Eastern Europe giving rise for uneasiness, while both Paris and Berlin sent lower prices. The result was a sharp relapse all round, but on the week there is still a considerable improvement marked, ranging from ½ to 3 per cent., stocks dealt in internationally showing the greatest improvement. Home railways have not been dealt in to any great extent, while stock was not over abundant at the settlement. Until to-day they have been decidedly firm, but following foreign stocks they have given way from their best points, the fall to-day ranging from ¼ to 1 per cent., but on the week they mostly show a substantial advance. The traffic statements continue very satisfactory, but values are held in check by political uncertainties. American railways have shown great strength. The settlement disclosed a scarcity of stock, which is not surprising when it is considered how steadily New York has been buying all through the recent scare. Trade reports from the States are most encouraging, while labour disputes are being settled, so that everything favours higher prices. Following the other markets, there has been a relapse in values to-day, English holders showing a disposition to realise, while there was little buying from the other side. Compared with this day week, however, the advance is very material, ranging from 1 to 7 per

cent., the lead being taken by Wabash issues, Central Pacific, Chicago and Milwaukee, Denvers, Eries, Pennsylvania, and Atlantic First Mortgage. Canadian lines have not been dealt in to any great extent, and occasionally have shown flatness, to-day being especially weak, while the actual change on the week is quite unimportant. Foreign rails have met with considerable attention, while the recovery from the heavy fall noticed last week in most descriptions is very appreciable. Mexican, as usual, have been most dealt in, and almost exclusively speculatively. The advance on the week is from 3 to 5 per cent. Yesterday it was quite 1½ per cent. more.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	3/32
Consols, account.....	3/32
New 3 per cent.....	3/32
Reduced 3 p.c.	3/32
New 2½ p.c.	1/4
FOREIGN SECURITIES.	
Argentine Hard Dollars ..	3½
Buenos Ayres Cedulas	3½
Egyptian Preference	1¾
Egyptian Unified	1¾
Egyptian Daira Sanieh....	1½
Egyptian State Domain....	1¾
French 4½ per cents.	1
French 3 per cents.	½
Greek 1879	2
Do. 1881	3
Do. 1884	2½
Hungarian Gold Rentes, '81	2
Italian 5 per cent.....	1½
Mexican 1851.....	1¾
Mexican, 1864	1½
Portuguese	1
Peruvian 6 per cent.....	5/32
Peruvian 3 p.c.....	3/32
Russian 1871.....	1
Do. 1872	1
Do. 1873	3/8
Do. 1875	1
Spanish 2 per cent.....	¾
Spanish 4 per cent.....	13-16
Turkish Group 1	1
Turkish Group 2	½
Do. Group 3	¼
Do. Group 4.....	½
Turkish Defence	2½
Do. 1871	1¾
Uruguay Unified	2
Venezuela New Con. Debt	1
RAILWAYS.	
Brighton Deferred..	2 5/32
Caledonian	7/32
Chatham	3/32
Chatham 1st Preference ..	2¼
Great Eastern.....	2⅛
Great Northern	1
Great Northern A	2
Great Western	1⅝
Lancashire and Yorkshire..	2
Sheffield deferred	1½
Metropolitan	¾
Midland	1 7/32
North British	1 7/32
Edinburgh and Glasgow ..	½
North Eastern	2
North Stafford	½
London and North Western	2 5/8
South Eastern	1
South Eastern Deferred ..	2 7/32
South Western	½
AMERICAN SECURITIES.	
Virginia Funded 6 per cent.	1¼
Central Pacific of California	4¼
Chicago, Mil., and St. Paul	5⅛
Denver & Rio Grande com.	3¼
Denver Pref	3
Denver 4 per cent. Bonds..	2¼
Erie $100 shares	3¼
Erie Preference	7¼
Erie 2nd consol. mortgage	3½
Lake Shore and Michigan..	2¼
Louisville and Nashville ..	3
New York Central & Hudson River $100 shares	3
New York, Penn., and Ohio 1st mortgage	3⅜
New York, Ontario, & Wn.	1½
Norfolk and Western pref.	4¼
Northern Pacific pref.	2¼
Ohio & Missipp. ordinary..	3
Oregon and California Pref.	2¼
Oregon & Califor. 1st mort.	2½
Pennsylvania	1 5/32
Philadelphia and Reading..	1⅛
Philadelphia and Reading General Mortgage 1874..	1
Union Pacific	1⅛
Wabash, St. Louis, ordinary	3¾
Wabh., St. Louis, & Pacific preference $100 shares ..	4
Wabash General Mortgage	5¼
CANADIAN RAILWAYS.	
Canadian Pacific	2½
Grand Trunk	¾
Grand Trunk 1st Preference	1¼
Grand Trunk 2nd Preference	2
Grand Trunk 3rd Preference	1½
G. Trunk 4 p.c. guar. stock	2

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday, Feb.	3	.....	£15,236,000
Friday, ,,	4	.....	21,374,000
Saturday, ,,	5	.....	18,521,000
Monday, ,,	7	.....	18,604,000
Tuesday, ,,	8	.....	19,269,000
Wednesday, ,,	9	.....	18,621,000
Total		.....	£111,625,000

The total in the corresponding week of 1886 was £89,542,000.

The Bank of England return for the week ending Feb. 9 shows the following changes compared with the previous week :—

	£
A decrease of Active Circulation of	348,245
An increase of Public Deposits of	1,087,321
A decrease of Other Deposits of	871,164
A decrease of Government Securities of	402,023
A decrease of Other Securities of	168,746
An increase of Bullion of	385,419
An increase of Rest of	11,813
An increase of Notes unemployed of.....	612,955
An increase of Reserve of.....	735,663
Total amount of Notes in circulation	23,595,380
Total amount of Bullion & Gold & Sil. Coin.	21,894,396
Total amount of Reserve (notes and coin)..	13,969,016
Bank minimum rate of discount since Feb. 3, 1887	4 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Feb. 9, 1887 :—

ISSUE DEPARTMENT

£		£
Notes issued 36,086,325	Government debt	11,015,100
	Other securities...	4,734,900
	Gold coin and bullion	20,336,325
	Silver bullion	—
36,086,325		36,086,325

BANKING DEPARTMENT.

£		£
Proprietors' capital	14,553,000	Government securities 13,129,782
Rest	3,408,683	Other securities... 18,757,946
Public deposits (a)	4,757,541	Notes 12,490,945
Other deposits ...	22,983,006	Gold and silver coin 1,478,071
Seven day and other bills	154,514	
	45,856,744	45,856,744

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

DIVIDENDS.—Miscellaneous.—Girls' Public Day School at the rate of 5 per cent., Surrey Commercial Dock at the rate of 6 per cent., Albo-Carbon Light at the rate of 10 per cent., Improved Industrial Dwellings at the rate of 5 per cent. Brooke, Simpson, and Spiller at the rate of 7 per cent. on the A shares, and at the rate of 2 per cent. on the B shares, Leeds Tramways at the rate of 5 per cent., Southport Tramways at the rate of 6 per cent., Anglo-Oriental Produce at the rate of 7½ per cent., Gloucester Wagon at the rate of 3 per cent., Price's Patent Candle 12s. per share, making £1 per share for the year, Barrett's Brewery and Bottling at the rate of 10 per cent., Improved Wood Pavement at the rate of 10 per cent., Furness Railway at the rate of 2 per cent., House Property of London at the rate of 6 per cent., Dairy Supply 6½ per cent. for the year, Imperial Property Investment at the rate of 10 per cent. with a bonus of 5 per cent., W. B. Fordham and Sons at the rate of 10 per cent.

The Council of Foreign Bondholders, call the attention of holders of the Paraguay Loan of 1871-1872 to the forfeiture of the Coupons on the new bonds, due 1st January and 1st July, 1887, in the case of all deposits of old bonds for conversion made after the 16th of August, 1887.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

MIDLAND.

Mr. EDITOR,—In the face of a published traffic decrease of £123,000 for the past half year, this Company announces a dividend reduced by only ¼ per cent. This is an agreeable surprise, and seems to indicate that there must have been great and varied scope for economy in the spending departments, and it will be interesting and instructive to scrutinise the accounts when issued. Since the lamented death of the late able chairman, Mr. Ellis, the capital account has been increased fifteen millions, but the gross annual traffic derived therefrom has not increased in an adequate and corresponding ratio. To spend money by leaps and bounds regardless of results is opposed to sound experience, and must in time shatter the prosperity of any business. For the year 1880 a dividend of £6 2s. 6d. was declared, for the year 1886 only £4 12s. 6d., a reduction of £1 10s. This means to every Proprietor a lessened dividend income of more than 25 per cent.; where £100 was previously paid, less than £75 will now be forthcoming, which is a serious matter for many a home. Here we see the effect of what was proclaimed as a "forward policy." It is nothing of the sort, but it is a conspicuous and dismal failure, consequent upon disregarding the warnings from adverse seasons, depressed trade, and all the circumstances of the times. The Midland Railway serves an important district, and with prescient and prudent management would have maintained a fair and safe dividend, but its prospects for many a future year have been destroyed by an overweight of unremunerative capital increase piled up at express speed. Individually the Proprietors are powerless, but they can organise and collectively enforce some regard being paid to their claims, and eliminate that which has been tried and found wanting. What is required is a man at the helm, of commanding mind and judgment, with a firm hand, and reasonable caution, to arrest as far as can be now done, the ill consequences flowing from excessive and unthrifty commitments. CONSOL STOCK.

GREAT WESTERN.

(Continued from page 157).

basis. It was ridiculous, seeing what the third class now enjoyed to the two classes above them.

Mr. WARNE complained of the apparent delay which was taking place in the completion and opening of the Garw Valley branch.

Mr. ADAMS congratulated the Directors upon having maintained the dividend this year and upon having completed the Severn Tunnel. As to the different classes of passengers he thought that was a matter which should be left to the managers to settle. Mr. Giles appeared to have forgotten that the ladies' dress improvers took up a large proportion of the seating accommodation in the carriages—(laughter)—and their fellow passengers could not very well ask them to take them off—(Hear, hear). He would have a word or two to say respecting the appointment of an auditor when the matter came before the meeting.

Mr. STROUDE expressed a hope that when the Rates and Charges Bill was brought forward by the Government the Directors and Shareholders alike would be fully prepared to argue the points at issue between the railways and the traders—(Hear, hear).

The CHAIRMAN, in reply to the observations of the several speakers, said with regard to the Severn

Tunnel that there would be no increased charge of interest, as he had always stated that the interest had been charged on revenue for the capital expended on the tunnel. He concurred with Mr. Giles as to Mr. Richardson's ability, and he was sorry that that gentleman was not present at the meeting owing to his having 10 days ago fallen down one of the shafts connected with the tunnel and injured himself. The outlay of £2,000,000 on the tunnel covered the cost of doubling the line to Bristol and other works. The exact cost of the tunnel was £1,700,000. The original estimate was £1,000,000. With regard to the accommodation given in the different classes of carriages, it was a subject upon which there was great difference of opinion whether the companies had been wise in their own interests in making the third class carriages so comfortable as they now were. He remembered the time when third class passengers travelled in open wagons with planks put across for seats, and attached to goods trains. Now, the third class went at the same speed as the first and second, and there could be no doubt that the carriages had been made very comfortable. The matter was often discussed at the Board, but it would be impolitic to make hasty alterations. The experiments made by the Midland Company in regard to abolishing the second class did not appear to have turned out very successful. As to the Garw Valley branch seven-eighths of that line had already been opened for traffic. There had been great difficulty in arranging matters with the coalowners and landowners, but the works will be pushed forward as rapidly as possible to completion. As to the Rates and Charges Bill and the alleged grievances of the traders he should be glad if someone would write a book on their behalf, for he confessed he did not know what the arguments on their side really were, except that they wanted lower rates. It would not benefit the public, however, to decrease the dividends of the railway Companies, for if the profits were reduced the Directors would not be able to spend money so liberally on increased facilities and accommodation for travelling as they had done of late years —(Hear, hear).

The resolution was then put to the meeting and carried unanimously.

The CHAIRMAN moved:—"That dividends for the half year ending the 31st December last at the rate £5 per cent. per annum be paid on the consolidated guaranteed and consolidated preference stocks of the Company, and that a dividend for the same half year on the consolidated ordinary stock be now delared at the rate of £6 10s. per cent. per annum. That such dividends be paid on and after the 16th inst. to the Proprietors who were registered at the closing of the transfer books on the 13th ultimo."

Sir A. WOOD seconded the motion, which was also agreed to.

The CHAIRMAN further moved:—"That the proposed expenditure set forth in paragraph 13 of the report be and the same is hereby sanctioned and approved."

Sir A. WOOD seconded the resolution, which was also carried.

On the motion of the CHAIRMAN, seconded by Sir A. WOOD, the retiring Directors, Lord Lyttelton, Michael Castle, Esq., C. G. Mott, Esq., and F. G. Saunders, Esq., were unanimously re-elected.

The CHAIRMAN moved:—"That the best thanks of the meeting be tendered to Mr. Grierson, the General Manager, for the great ability, time, and labour bestowed by him upon the book recently published by him on railway rates."

A SHAREHOLDER seconded the proposition, which was carried unanimously.

Mr. BEST moved:—"That the best thanks of the meeting be given to the staff for the care, energy, and promptitude which they displayed when dealing with the difficulty which arose from the destruction of the telegraphs on a portion of the Company's system by the recent snowstorm."

Mr. BURNELL seconded the resolution.

In answer to a Shareholder, who asked whether it was in contemplation to protect the telegraph wires from future storms,

The CHAIRMAN said it would be a very costly undertaking to place the wires underground, but it was proposed, in conjunction with the Post Office, to add strength to the existing arrangements, so as to avoid any great damage to the wires in future.

A SHAREHOLDER said he should like to testify to the singular skill and patience which the Company's employes exhibited during the recent severe weather—(Hear, hear). If the patience of the employes had not been greater than that of the passengers he felt confident several lamentable accidents would have happened—(Hear, hear, and laughter). It was marvellous that no accident happened when it was remembered that the telegraph wires were broken down and the officials had to work by signal. He was a traveller to the West of England on the eventful night of the great snowstorm, and he had several opportunities of observing the singular skill and patience with which all the employes on the Great Western worked—(Hear, hear, and cheers).

The resolution was put and carried unanimously.

On the motion of Mr. H. ROSE, supported by Mr. GILES and Mr. E. HARPER, a vote of thanks was accorded to Mr. Bowen, who had retired from the auditorship, for the services rendered to the Company by him over a long series of years in auditing the accounts.

Mr. ROSE explained at some length the reasons which had led the audit committee to recommend the Shareholders to appoint Mr. Deloitte, who on behalf of his firm had been the acting accountant to the auditors for 36 years, to the vacancy caused by the retirement of Mr. Bowen. He pointed out that Mr. Deloitte was eminently fitted by his long experience for the vacant post of auditor, and that if elected he would occupy an independent position, as his firm would no longer be accountants to the auditors. He concluded by moving the election of Mr. W. W. Deloitte as one of the auditors of the Company, in the place of Mr. Bowen resigned, and that his remuneration be fixed at £200 per annum.

Mr. BARBER seconded the resolution.

Mr. ADAMS objected to the appointment, and said that he considered the Shareholders should have had an opportunity of considering the claims of candidates for the post, and that a perfectly independent man should have been selected. He proposed an amendment that the election of an auditor be postponed.

Mr. THOMSON seconded the amendment.

A long discussion then took place, in the course of which it was again pointed out that Mr. Deloitte, if elected, would occupy a perfectly independent position, as his firm would no longer act as accountants to the auditors.

Upon a vote being taken the amendment was negatived, and the motion for the appointment of Mr. Deloitte was carried by a large majority.

Mr. GRIERSON (General Manager) then said—Perhaps you will now allow me to express my warm thanks for the kind and complimentary observations you have been good enough to make, and for the vote of thanks which the Shareholders have been good enough to pass with reference to my endeavours to remove the erroneous impressions and misrepresentations which have gained publicity as to the conduct of railway companies and the rates they charge. At the same time, with reference to the resolution which Mr. Best has proposed, and which the Shareholders have unanimously passed, allow me also to say that it will be very gratifying to the staff, and I can assure you it is very well deserved—(Hear, hear, and cheers).

The CHAIRMAN next proposed—"That the agreement between the Great Western Railway Company and the Cornwall Railway Company and the Helston Railway Company for the allowance of rebates to the Helston Company and for other purposes, now submitted to the meeting, be and the same is hereby approved and confirmed."

Sir A. WOOD seconded the resolution, and it was unanimously agreed to.

The CHAIRMAN further moved:—"That the agreement between the Oldbury Railway Company and the Great Western Railway Company for the working maintenance and the user of the Oldbury railway by the Great Western Railway Company, now submitted to the meeting, be and the same is hereby approved and confirmed."

Sir A. WOOD seconded the proposition, which was carried unanimously.

A special general meeting was then held for the purpose of considering the following bills:—

1. "A Bill to empower the Banbury and Cheltenham Direct Railway Company to abandon certain of their authorised railways, to confer further powers upon them with reference to capital, and for other purposes."
2. "A Bill for incorporating the Chew Valley Tramway Company, and empowering them to construct a tramway and other works in the county of Somerset, and for other purposes."
3. "A Bill for conferring further powers on the Liskeard and Caradon Railway Company in relation to their undertaking, and for authorising arrangements between them and other railway Companies, and for other purposes."
4. "A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own undertaking, and other undertakings in which they are interested jointly with other Companies, and also for conferring powers upon the Great Western railway Company, the Lancashire and Yorkshire Railway Company, and other railway Companies, in relation to such other undertakings, and for other purposes."
5. "A Bill to authorise the Mersey Railway Company to extend their railway in Liverpool and Birkenhead, and for other purposes."

On the motion of the CHAIRMAN, seconded by the DEPUTY-CHAIRMAN, the several schemes were unanimously approved, and the Proprietors then separated.

GREAT NORTHERN.

The half-yearly ordinary general meeting of this Company was held yesterday at King's Cross station;

The Right Hon. Lord COLVILLE of Culross, K.T. (the chairman), presiding.

The SECRETARY (Mr. Arthur Fitch) read the notice convening the meeting, and the report was taken as read.

The Chairman affixed the seal to the register of Shareholders, the number on the share list being 15,728.

DIRECTORS' REPORT.

The Directors present to the Proprietors with this report, the capital and revenue accounts of the Company for the half year ending the 31st December, 1886, showing the following results:—

Capital Account.—Total share and loan capital received, £35,997,213; total expenditure to date after deducting premium received on ordinary stock, 1886, £35,960,411, including £259,266 during the last half year. The Proprietors are asked to sanction the following expenditure for new works and rolling stock, required for the accommodation of the traffic, viz., on:—Land and works, £90,412; additional rolling stock, £19,498; total, £109,910. The Directors have deposited, in the present Session, a Bill for effecting the following objects. To authorise a short curve at Wortley; a deviation of the lines proposed to be constructed near Low Moor and at Heanor; the widening and improvement of the line at Holloway, Grantham, and Nottingham, and between Lofthouse and Ardsley; an extension of time for the completion of certain of the railways authorised by the Act of 1883; the stopping up of footpaths, and the purchase of lands on various parts of the Company's system. It also authorises a loan of £12,500 on the security of the rates of the Borough of Boston, at a rate of interest to be agreed on, to enable the corporation to erect granaries in connection with their recently established docks, from which your Directors believe a remunerative traffic will be derived. The Bill also sanctions the raising of £1,000,000 additional capital, with the usual bor-

rowing powers, for the execution of the above works; also for the completion of works already authorised, for which capital powers have not been obtained. The Bill will be submitted to the Proprietors at the special meeting to be held immediately after the ordinary meeting on the 11th inst. At the same special meeting the following Bills, promoted by other Companies, will also be submitted:—1st. "A Bill for conferring further powers upon the Great Eastern Railway Company, and for authorising a lease to that Company of the Ely and Newmarket Railway, and for other purposes." This Bill vests in the Great Northern and Great Eastern Joint Committee, the St. Ives and Huntingdon line, also the powers for the improvements of that line authorised by the Great Eastern Company's Acts of 1877, 1881, and 1885. 2nd. "A Bill to confer further powers upon the Manchester, Sheffield, and Lincolnshire Railway Company in connection with their undertaking and the undertakings of other Companies, and for other purposes." This Bill confirms certain agreements entered into last year between the Manchester, Sheffield, and Lincolnshire, the Great Northern, and the Midland Companies, giving power to the Great Northern Company to purchase jointly with the Manchester, Sheffield, and Lincolnshire, a short portion of an existing line of the Midland Company, by which an improved access to the Cheshire Lines Station (the Central) in Manchester will be secured. 3rd. "A Bill to authorise the construction of railways in Lincolnshire, to be called the Lincoln, Horncastle, Spilsby, and East Coast Railway, and for other purposes." 4th. "A Bill for incorporating the Newark and Ollerton Railway Company, and authorising them to make and maintain the Newark and Ollerton Railway Company, and for other purposes." The Bills numbered 3rd to 4th, contain powers to the Great Northern Company to enter into working agreements with the promoters of the proposed railways, but no terms of working have yet been considered. These Bills, as also the Great Eastern Bill, do not involve the expenditure of any capital by the Great Northern Company. Good progress has been made with the widening of the line between Finsbury Park and Hornsey, and with the new tunnel at Wood Green. The new waiting rooms on the down side at Retford are nearly completed, and the widening of the line between Wortley and Leeds, and the erection of the new station at Holbeck, are being proceeded with.

Revenue Account.—The following is a statement of the receipts and expenditure on revenue account for the half year ending December 31, 1886, as compared with the corresponding period of 1885:—

	1886.	1885.
	£	£
Gross receipts	2,044,670	2,034,630
Gross expenditure	1,132,128	1,108,547
Balance of revenue account	912,542	926,083
Less interest and fixed charges, after deducting credits	229,088	226,560
Contingent fund, 1885	—	10,000
Balance of net revenue account	683,454	689,523
Less preference dividends	314,369	324,700
Balance available for dividend on ordinary stocks	369,085	364,823

In the past half year the passenger traffic, including the receipts from season tickets, shows an increase of £21,770. There has been a small addition to the number of first class passengers, a diminution of 90,335 in the second class, due to its partial abolition, and an increase of 611,934 in the third class. The latter number includes nearly 200,000 workmen carried at cheap fares. The attractions of the Exhibition at Kensington have also contributed to swell the gross number by encouraging excursions from all parts of the system. There is a decrease in the receipts derived from the carriage of goods, the deficient harvest having seriously affected the Company's traffic, the falling off in the carriage of grain and potatoes amounting to upwards of 45,000 tons in the half year. The mineral traffic was also slightly reduced, producing less by £5,600 than in the corresponding half year. The Company has suffered severely from the charge for compensation for injury to passengers in the accident at Finsbury Park on the 10th February, 1886. The sums paid and provided for that accident amounted to £33,000, and largely exceeded all expectations. It has been necessary to expend about £6,000 in relining tunnels, renewing brickwork, and strengthening bridges to carry the increased weight of modern engines. The expenses of the engineer's department show an increase of £3,035. The report of the locomotive engineer explains the expenditure in his department, which includes the renewal of 34 engines, 35 carriages and 350 wagons. After providing for all fixed charges, the net balance of £369,085 will enable the Proprietors to declare a dividend at the rate of £5 15s. per cent. per annum on the original stock, making for the half year—

£2 17s. 6d. per cent. on the Original Stock.
£3 0s. 0d. ,, ,, B Stock.
£2 15s. 0d. ,, ,, A Stock.

and the total dividend on the stocks for the year 1886—

£4 7s. 6d. per cent. on the Original Stock.
£6 0s. 0d. ,, ,, B Stock.
£2 15s. 0d. ,, ,, A Stock.

leaving a balance of £3,872 to be carried forward. With very great regret the Directors announce the death, on the 17th January, 1887, of their esteemed friend and colleague, Mr. John Harvey Astell, the senior Director of the Board. He was elected a Director in August, 1847, and rendered active and valuable service during his long connection with the Company. The Directors retiring by rotation at the half yearly general meeting are:—Mr. Laurence R. Baily, Mr. W. Lawies Jackson, M.P., and Mr. Frank Shuttleworth; who are eligible and offer themselves for re-election. Mr. Julian Hill, the auditor in turn to retire, is also eligible and will serve again if re-elected.

The CHAIRMAN—The Directors very much regret that entirely in consequence of the unfortunate accident that occurred at Finsbury Park station exactly one year ago they have been compelled to recommend a dividend of 2s. 6d. less than that which has been paid in the corresponding periods since 1882. For that particular accident we have paid or provided no less a sum than £33,000, equal to ½ per cent. dividend on the half year. I may remind you of what I said at the last meeting in regard to this accident. It occurred at Finsbury Park station during a fog so thick that the signalman could not see the train although it was standing under his signal box, and at the hour when numerous suburban trains are passing through the station. The signalman bore an excellent character; he had received no less than eighteen bonuses for good conduct, and he had only been on duty two hours when the accident occurred. This brings to our notice the anxiety which must necessarily attend the working of a large and greatly increasing suburban traffic. We carry enormous train loads at very low fares, and an accident such as this, owing to a slight error in judgment on the part of a signalman, may deprive us of the whole of the profit from that traffic, notwithstanding that the Company has adopted every possible precautionary invention that science can devise—(Hear, hear). Now, gentlemen, my prediction in August last unfortunately has proved correct, and that accident has cost us more than the profits of the suburban traffic for the last six months. None but those who are responsible know what it is to work trains freighted with thousands in a fog so dense that objects ahead of them cannot be seen. We have settled no less than 382 claims for compensation arising out of that accident, although not a bone was broken among the applicants; and this charge comes on us at an unfortunate moment, as the revenue for the past year shows but a small increase. We have also had another very heavy compensation payment. Several years ago a train was standing in Doncaster Station, another train ran into the station a little too fast, and there was a very slight collision. There were two claims for compensation, one for a pair of new spectacles, which was very easily settled, but not so the other. A heavy demand was made and declined, the passenger brought an action against us and got a verdict for £800, but not being satisfied he went for a new trial and obtained a verdict for no less than £3,756, to which was added the costs, £1,000, making in all £4,760 for that case. The passenger traffic has been good. I will enter into the details later, but except in the manufacturing district of York, where trade certainly has revived, we see but little advance towards improvement in business. Lincolnshire used to be one of the most valuable and flourishing agricultural districts of England, but it has experienced a long succession of disastrous harvests, that of 1886 being the worst of them. Agricultural distress prevails there, I believe, more than in any other district of the country. We have no less than 105 stations in Lincolnshire. We are very heavily handicapped by having such a large agricultural district to serve, and undoubtedly, although by our joint lines agreement we have purchased peace, we have suffered severely by the admission of the Great Eastern Company into the district, which had been up to a short time ago exclusively our own. Owing to the heavy compensations, the working expenses have increased from 53·56 to 54·84. The Board has been unwilling to disturb the harmony which for so long has existed between the employes of the Company and its management; so, notwithstanding the severe pressure created by the badness of the times, they have hitherto refrained from making any reduction in the existing wages. But they are of opinion that they are justified at a period of so much depression to reduce the scale of pay for those who may in future enter some of the departments of the service of the Company. They have also hesitated to introduce what is known by the name of short time, which, although it may offer a temporary relief of expenditure, must in the end prove an expensive remedy. If, however, any reduction in wages and salaries be entertained, it ought to begin at the top, and not in the lower grades of those employed by the Company; and in this opinion the officers and Directors entirely concur—(Applause). Another cause for the apparently high percentage of Great Northern working expenses is that out of a total of 961 miles worked by the Company no less than 329 of them are joint or worked lines. Therefore we do not derive the same receipts from them as from our own lines proper. Deducting, therefore, that amount, during the last six months our working expenses would be reduced, broadly speaking, about 1·50 per cent., bringing them down from 54·84 to 53·34. With these introductory remarks I will now turn to the report. During the half year we have received on account of ordinary stock £414,570, and we have spent £204,000, after deducting £54,000, which is the premium we received on the last issue of new ordinary stock. The payments are detailed in the report. They are, lines and works open for traffic, £185,000; lines and works in progress, £21,000; working stock, engines, carriage and wagon stock, continuous brakes, and machinery for workshops, £51,000; and subscription for Great Northern and Great Eastern joint lines, £1,000. The estimate for the next six months is £250,000, but this estimate will be kept down as much as possible. The Directors asked the sanction of the Proprietors to the following expenses for new works and rolling stock required for the accommodation of the traffic. The principal items are workshops at Boston for engineers' department, that is an addition of £5,700 charged against the insurance fund. The old buildings were completely burnt down recently, and were of inferior order, but will be replaced by some of a better quality and more convenient, and to carry this out we are obliged to purchase a small piece of land near Boston Station. There are £5,166 for an establishment for storing wagon covers at Peterborough. We make all our own wagon covers, which is a very economical arrangement. Then there is £2,600 for accommodation for the milk traffic at Finsbury Park Station. That has

now become a very good business, and under the present arrangements it interferes very much with the suburban passenger traffic. There is an item of £15,395 for additional up lines for goods traffic, simply carrying out what we have had in view for some time past—the creation of additional lines where they are most required. For additional stock we require £14,000 for wagons. That is in consequence of the enormous purchase which has been made by the Midland Company of owners' wagons. We are obliged to increase our stock to supply wagons at collieries when we compete with the Midland Company, and not only we but our neighbours, the Great Eastern, are compelled to do the same thing. I trust we shall not be called upon to raise any more capital in the present year. The last capital granted to the Company by Parliament was £2,000,000 in the year 1882, five years ago. As a proof that our capital expenditure is not now what it used to be I would remark that in the five years preceding 1882 we raised upwards of £5,000,000. This year we go to Parliament for various objects, which are detailed on Page 4, and among other matters to raise an authorised capital of £1,000,000. From letters which I received it is evident that some of the Shareholders are alarmed at the list of Bills mentioned in the report, and imagine that we are going in for extensions in the agricultural districts, but I trust I shall be able not only to disabuse their minds not only on this head, but to explain in what manner the last authorised capital has been spent. The more the Directors go over the line the more are they convinced that the expenditure of capital for increasing and bettering the accommodation for traffic on the existing system is absolutely necessary, and that the Great Northern as well as other big companies has now lines and branches enough, with the exception of some few new mineral lines, which pay as soon as constructed, and do not entail expensive maintenance beyond making a short line and junction in Yorkshire in fulfilment of an agreement we had make with the Lancashire and Yorkshire Company. The question has of late been with the Directors that I have just indicated, viz., giving better accommodation for the traffic on the existing lines. Without wearying you with figures I may state that a very large portion of the capital granted in 1882 was spent in the completion of lines which were chiefly authorised prior to that date—in the purchase of the South Lincoln and St. Albans line, which cost a quarter of a million, and which we had worked previously—the construction of 17 miles of ironstone and other mineral lines about £300,000, including the new tunnel at Copenhagen. It was also spent in widening the lines for the first 5 or 6 miles out of London. Very large outlays are going on in duplicating the line into Leeds, including the new station at Holbeck, also at Leicester Dyke, near Bradford. We are building a new goods depot at Bread Street, in the City, also new stabling at Clerkenwell, and other important works. Besides, since 1882 we have spent about £400,000 on wagons and rolling stock. The Derbyshire lines opened up the extensive coal fields in the district, producing a large traffic, involving the construction of a very large number of sidings at a place called Colwick, about 4 miles from Nottingham. Thirteen years ago the population was almost nil; there were 13 houses in the whole district, which has now, I believe, a population of about 2,500. We have constructed there about 20 miles of sidings, and have already purchased 130 acres of land. We have up to this spent £92,000, and have a further liability of £70,000. The place is not big enough for any addition to our own traffic. We hand over a large coal traffic to the London and North Western We shall have to double the line from Colwick to Nottingham, and it is for the carrying out of such works as these, which are quite necessary for the safety and working of the traffic, that we now ask for further capital. Anyone can see that in what I have said there is no indication whatever of a policy of extension, and I may further add that there is none in the four Bills which are mentioned in the report. They are all promoted by other Companies; we do not, and we do not mean to, subscribe a farthing to any one of them, but we are compelled to notice them, as, if constructed, we may have to make arrangements with them. Besides our own Great Northern Omnibus Bill, there is only one Bill among them which has any money liability—that of the Manchester, Sheffield, and Lincolnshire Railway Company. We, in conjunction with that Company, have arranged to purchase a small portion of land of the Midland Railway Company, which will give our Manchester traffic access to the Cheshire lines station in that important city. Those bills will be explained by Mr. Nelson at the special meeting, after the ordinary business is concluded. The Great Northern Bill will contain powers to enable the Directors, with the sanction of the several classes of Shareholders named, to consolidate certain of the preference stocks. Nothing can further be done in these powers until the scheme has been submitted by the Directors to be approved by Shareholders. If you now turn to revenue account you will observe that the gross receipts for the half year were £2,045,000, showing an increase on the Great Northern of £3,362, and on the joint lines of £6,677, a total of £10,040. The net receipts stand at a decrease of £13,542. We have not upon this occasion placed £10,000 to contingent fund as we did a year ago, because we have charged the accounts for all the liabilities including compensation. There is an increased charge for dividend consequent on the conversion on 1st September last of £516,000 preference stock into ordinary. The amount of capital entitled to dividend is £10,384,000, against £9,760,000 in the year 1885. The balance carried forward in the account is £3,872 against £2,458. In passenger receipts, I have already said, there is an increase. It amounts to £19,536. In the first class there is an increase of 5,315 in numbers, but only of £147 in money. In the second class there is a decrease in numbers of 90,335, and a decrease also in money of £3,242 In the third class there is an increase in numbers of 611,934, and in money of £22,631. The reduction in the second class is the natural result of its having been withdrawn from the greater part of our system. The percentages are, on first class in 1886, 3 per cent.; in 1885, 3 per cent.; the receipts also were the same, 14 per cent. on the whole. The average fare of the first class in 1886 was 3s. 11¼d., in 1885 it was 3s. 11¾d. In the second class the percentage of numbers in the last half of 1886 was 5 per cent.; in 1885 it was 6 per cent., the receipts in 1886 being 7 per cent., and in 1885 8 per cent. The average fare of the second class in 1886 was 1s. 4d., in 1885 it was 1s. 3¼d., so that this has gone up. In the third class the percentage in numbers now is 92 per cent. against 91 per cent., the receipts are 79 per cent. against 78 per cent., and the average fare is 9¼d., the same that it was in 1885. The total number of passengers carried in the six months was 14,056,279, an increase of 526,914. In season tickets there has been an increase of 1,146 holders, and in money of £2,234, the total number of holders now being 20,850, and the receipts £46,615. In parcels and fish the net receipts are £102,754, being an increase of £12,116, of which £801 was for fish. The receipts for mails were £15,879, being an increase of £321. The live stock showed an increase of £490, and rents and transfer fees an increase of £879. In merchandise there has been a decrease in tonnage of 14,208 tons and £15,706. The tonnage was 2,397,341—the rate per ton in 1886 being 5s. 10d. against 5s. 11½d. in 1885. The falling off in grain and potatoes for the half year was 45,000 tons, in grain the decrease was 28,036 tons. Coming to minerals now the total tonnage carried was 2,694,398 tons, being an increase of 5,975. The receipts were £354,098, a decrease of £5,6[illegible]7. The rate in 1886 was 2s. 7½d., against 2s. 8d. in 1885. The gross tonnage since the year 1878 has gone up from 3,200,990 in 1878 to 5,241,595 in 1886, being an increase in that period of 2,239,645 tons. Coming to the question of the maintenance, there has been an increase in expenditure of £3,034. This excess is more than accounted for by the repairs rendered necessary by the severity of the winter of 1885. The comparative cost per mile is £261 2s. 7d. in 1886, against £256 0s. 2d. in 1885. The renewal of the way has been included to the extent of about 40 miles. We have now 1,132 miles of single line laid with steel rails, being about 95 per cent. of the whole line belonging to the Company. In the locomotive department the locomotive power is increased by £2,179, and the carriage and wagons £4,229, being a total of £6,408. The large outlay on carriages is chiefly in the alteration of the stock to meet the requirements of the times. The increase in the locomotive department is due to the excess in mileage of 102,753 miles, and I may tell Mr. Green for his satisfaction that the increase in train mileage is fully accounted for by the Post Office new service, for which we receive a subsidy—(Hear, hear). The cost per mile has been 9·64 of a penny, against 9·59. The renewal of rolling stock has consisted of 34 engines, 35 carriages, and 250 wagons, the whole being charged to revenue, and another duplicate engine has been added to stock; in fact, a great deal of work has been done in the Doncaster shop In the traffic expenses there is an increase of £2,390; in general charges £654. In law the expenses are down £337; but the Parliamentary expenses are up £753, although we had no Bill whatever of our own in Parliament last Session. In respect to compensations, I have already fully entered into that; the increase for the half year is £21,691. The Government duty, I am happy to say, is down £844. The increase in Great Northern expenditure altogether is £24,978, but there was a decrease in the joint lines of £1,396, making a total increase of expenditure of £23,582. Gentlemen who have been in the habit of attending these meetings must have observed the absence from this side of the table, of two well-known faces. One of them, alas! I have to say, we shall never see again. Last month died our excellent old friend, Mr. Astell. He had been a Director of this Company for 40 years, and the Company had in him a Director who most diligently did his duty. Mr. Allsopp, our deputy chairman, has been in bad health for some months past, and he has been recommended a sea voyage. He said for Australia last week, but I hope ere long he will return among us in his usual good health, and I am not quite sure that he has not selected a rather good opportunity for going to the Antipodes to get out of the way of the allotment of the new Allsopp stock. I shall have presently to propose the re-election of three Directors who are desirous of serving the Company still further, Mr. Laurence R. Baily, Mr. W. L. Jackson, M.P., and Mr. Frank Shuttleworth, and there is also the re-election of Mr. Julian Hill, our auditor. I am much obliged to you, gentlemen, for the attention with which you have listened to my remarks, and I now only have to move "that the report of the Directors be received and adopted"—(Applause).

Hon. REGINALD A. CAPEL seconded the resolution.

Mr. TUCKWOOD called attention to the profit made on the issue of shares and thought that some portion of it would be added to revenue in consequence of the lowness of dividends.

The CHAIRMAN—I wish that could be done, but it cannot.

Mr. TUCKWOOD thought that in the issue of capital the Board would be as liberal as the Midland Railway, alloting the shares *pro rata* to the Shareholders. He was afraid that the dividends would decrease, seeing the amount of capital and the state of trade.

Mr. OLIVER was sorry that the last speaker should have formed such an estimate of the prospects of dividend. He congratulated the Shareholders on the dividend about to be declared—(Applause). He did not believe, indeed, that any line in the kingdom was worked with more ability, and with more sagacity, than the Great Northern—(Applause). At the same time, no

line seemed to suffer more at the hands of jurors in cases of compensations for accidents.

Mr. GREEN referred to the fact of what the Company had done for the accommodation of the public during the last eight or ten years, and yet at this moment they were clamouring for an alteration of the rights and privileges granted by Act of Parliament, on the strength of which the money had been advanced. As to the train mileage there were a large number of trains run to the north by the three companies only about a quarter full. Now, if by some mutual arrangement the number of these trains could be reduced, a saving, he believed, of thousands of pounds to each Company would ensue without doing any injustice to the Company—(Applause).

Mr. HENRY CLARKE remarked that upwards of 40 trains run daily from London to Manchester, and as it was obvious that so much facility was required, some arrangement should be come to in regard to the matter.

Mr. HOWELL inquired whether it was not possible to set aside some sort of insurance fund in view of these claims for compensation? He deprecated any reduction of salaries or wages.

Mr. SLATER expressed his satisfaction at the amount of dividend, considering the state of trade and the fact that it had been earned without in any way starving the line.

The CHAIRMAN, in replying, said to Mr. Tuckwood that he wished that gentleman's idea could have been carried through, viz., of dealing with the £52,000, but it was capital, and had gone towards reduction of the expenditure of capital from the last half year. As to adopting the system of the Midland Railway in the issue of capital to Shareholders *pro rata*, the Board would not forget Mr. Tuckwood's remarks when the time came. He was sorry to hear that gentleman discounting the dividend for the coming half year, and he trusted Mr. Tuckwood would take his idea, and hope for the best. During the last week or two there had been symptoms of revival in the receipts of other Companies which would to a certain extent benefit this Company. For instance, the North Eastern had an increase in their receipts for the first time for long, amounting to about £8,000 in the week—(Applause). With regard to dividend prognostication, after the end of the half year the total increase upon fresh stocks and so on would only be £5,000. With regard to the reduction of train mileage he had done his best, but at this particular moment, with the possibility of the railway Companies having a busy time before them in Parliament on account of the Rates Bill, it would be better that there should be no semblance of combination between the Companies. They were more or less considering the subject, and as far as he was concerned he would not let the matter drop. As he had told them the additional train mileage for the coming half year was fully accounted for and covered by new postal arrangements they had entered into. With regard to having an insurance fund to meet compensation claims this was the very thing they themselves had been thinking about, but the difficulty was to know where to find the money to start it.

The resolution was then put and carried unanimously.

The CHAIRMAN next proposed:—"That dividend be, and hereby is, declared for the half year ending 31st December, 1886, as follows, payable to the Proprietors on the register of the Company on the 16th January, 1887:—At the rate of £5 per cent. per annum upon the 5 per cent. perpetual preference stock; at the rate of £4 10s. per cent. per annum upon the following 4½ per cent. preference stocks—viz., consolidated non-contingent perpetual preference stock, consolidated perpetual preference stock, prefetence stock 1876, preference stock 1877; at the rate of £4 per cent. per annum upon the following 4 per cent. preference stocks—viz., preference stock 1878, preference stock 1881, preference stock 1882. At the rate of £3 per cent. for the half year upon the Great Northern (Leeds, Bradford, and Halifax) stock; at the rate of £5 15s. per cent. per annum upon the original undivided stock, being for the half year £2 17s. 6d. per cent.; at the rate of £3 per cent. for the hal year upon the B stock of the Company, making £6 per cent. for the year; at the rate of £2 15s. per cent. for the half year upon the A stock being the balance after payment of £3 per cent. to B stock."

The resolution was duly seconded and agreed to.

The retiring Directors, Messrs. L. R. Baily, W. L. Jackson, M.P., and F. Shuttleworth, were next re-elected.

The auditor, Mr. Julian Hill, was also reappointed.

The meeting was then made special, when the following resolutions were passed:—

1. That the Bill entitled "A Bill to confer further powers upon the Great Northern Railway Company with respect to their own undertaking, and undertakings in which they are jointly interested, and upon the Halifax High Level and North and South Junction Railway Company, with respect to their undertaking, and for other purposes," be and hereby is approved, subject to such alterations as the Directors may approve and Parliament may sanction.

2. That the Bill entitled "A Bill to confer further powers on the Manchester, Sheffield, and Lincolnshire Railway Company, in connection with their undertaking and the undertakings of other Companies, and for other purposes," be and hereby is approved, subject to such alterations as the Directors may approve and Parliament may sanction.

3. That the Bill entitled "A Bill for conferring further powers upon the Great Eastern Railway Company, and for authorising a lease to that Company of the Ely and Newmarket Railway, and for other purposes," be and hereby is approved, subject to such alterations as the Directors may approve and Parliament may sanction.

4. That Clause 51 in the Bill entitled "A Bill to authorise the construction of railways in Lincolnshire, to be called the Lincoln, Horncastle, Spilsby, and East Coast Railway, and for other purposes," be and hereby is approved, subject to such alterations as the Directors may approve and Parliament may sanction.

5. That Clause 49 in the Bill entitled "A Bill for incorporating the Newark and Ollerton Railway Company, and authorising them to make and maintain the Newark and Ollerton Railway, and for other purposes," be and hereby is approved, subject to such alterations as the Directors may approve and Parliament may sanction.

A vote of thanks to the chairman, Directors, and officers closed the proceedings.

NORTH METROPOLITAN TRAMWAYS.

The ordinary half yearly general meeting was held at the City Terminus Hotel, February 9;

Mr. GEORGE RICHARDSON, chairman, presided, and said the maintenance of roads and reconstruction of eight miles of line with girder rails has been carried out in accordance with the arrangement the Directors made some time ago with the Shareholders, that they would reconstruct as much as possible, while materials were at their present low price, of the lines that it was necessary to reconstruct. There had been a small increase of expenses in several items, and the law charges had been increased by £1,045. This disastrous piece of business representing the sentiments of juries in giving verdicts against Companies. They had been able, fortunately, to meet those extra expenses by an increase of £12,000 in the receipts, and they hoped that this increase would continue as it promised to, for, notwithstanding the bad weather, they had made up to date an increase for the current half year of £2,025. With regard to their Bill in Parliament, it had passed the House of Commons, but owing to the dissolution of Parliament last year, it had been "hung up." They hoped, however, that it would pass through Committee in the House of Lords to-morrow. There was a clause in the Bill with regard to the use of mechanical power on tramways, and if the Bill passed and received the Royal Assent, the Shareholders might expect to see in about a month's time on the Ilford and Barking Roads the first practical use of electrical engines. The experimental work that had been carried out in this direction had proved entirely satisfactory. In conclusion, he moved the adoption of the report and accounts.

A discussion followed, in the course of which the labour question with regard to the hours of the men was referred to, the action of the Board in lessening the work by half an hour per day being much approved of; and Messrs. Guesdon, Jackson, and others strongly pressed for still further concessions.

The CHAIRMAN, in reply, said that what the Directors had promised they would do they had done, and would continue to do, but any attempts of agitators would have no effect whatever upon them. What the Directors wished to carry out was justice for all—justice for the men, and justice for the Shareholders.

The report was adopted, and a dividend at the rate of 9¾ per cent. per annum, less income tax, declared on the fully paid up shares of the Company.

At a special meeting, subsequently held, resolutions were passed authorising the issue of new shares, not exceeding, on the whole, the sum of £30,000, in addition to the existing share capital.

CALEDONIAN.

A special meeting was held February 8 at Glasgow, for the purpose of considering two Bills proposed to be introduced into Parliament. The principal one, promoted by the Company itself, is for enabling them to widen and extend the lines leading into the Central Station in Glasgow; to make a branch railway to Mid-Calder; to open their Kinbuck tunnel; to acquire lands there and at Aberdeen; and to raise additional money, &c. The second Bill is to authorise the Cathcart District Railway Company to extend their line from New Cathcart to Strathbungo;

Mr. J. C. BOLTON, M.P., chairman, presided.

Adverting to the objects of the Company's Bill, the CHAIRMAN said that for the several purposes power was asked to raise additional capital to the amount or £475,000 by shares and £158,000 by mortgage; but, as he afterwards explained, modifications of the contemplated works in relation to the Central Station would enable them to reduce this amount by £250,000. Power, he said, was also asked to borrow £47,000 for the purpose of paying off this Company's share of the mortgages of the Portpatrick and Wigtownshire Railway.

On the motion of the CHAIRMAN, seconded by the Earl of BREADALBANE, both Bills were approved of.

RHYMNEY.

The report of the Directors for the half year ending 31st December last states:—The total revenue receipts of the half year amount to £82,071, against £86,535 in the corresponding half in 1885; net decrease, £4,464. The balance of the net revenue is £37,667; the sum required to pay the dividends of the guaranteed, preferential, and preference stocks, including an additional 3 per cent. for the year on the 6 per cent. preferential stock, under the Company's Act of 1861, is £20,865; leaving a balance of £16,802. The Board recommend that a dividend at the rate of 8 per cent. per annum be declared upon the ordinary stock and shares, which will absorb £15,340, leaving £461 to be carried to next account. The capital expenditure during the half year has been as follows:—On lines open for traffic, £27,759; on working stock, £4,466; total, £32,225. Of the new lines authorised by the Company's Act of 1882, the short branch railway, described in the Act as railway No. 3, which is intended to perfect the communication with the Great Western Company's Vale of Neath line, near the Merthyr tunnel, has been finished and passed by the Board of Trade, and it is now ready for traffic. The whole of the railways authorised by the above-mentioned Act are, therefore, now complete. A resolution will be submitted for your approval, to authorise the conversion or consolidation into general ordinary capital stock of the Company of such of the 4,000 £10 ordinary shares of the Company, created 20th February, 1885, as shall, at the date of the meeting, have been fully paid up. The Pontypridd, Caerphilly, and Newport Railway Company have deposited a Bill in Parliament for powers to construct a railway in substitution for the railway authorised by their Act of 1882, and for other purposes, including a return of the Parliamentary deposit made for their Act of 1878. The Directors will, as heretofore, oppose the granting of any fresh powers or privileges to the Company until they have complied with their existing obligation to construct sidings at Pontypridd. A

Bill promoted by the Marquess of Bute's Trustees and the Chairman and Managing Director of the Taff Vale Railway Company, and others, to incorporate a Company for the construction of railways, to be called "The Cardiff and Monmouthshire Valleys Railway," has also been deposited, and will receive the careful attention of the Directors.

LANCASHIRE AND YORKSHIRE.

DIRECTORS' REPORT.

The accounts of the Company, duly audited and certified, for the half year ended 31st December last, are herewith presented to the Shareholders.

Capital Account.—The amount of share and loan capital chargeable to revenue on 31st December last is as follows:—

Consolidated ordinary stock	£15,392,995
Guaranteed and preference stocks and shares	15,967,531
Loans and debenture stock	10,237,942
Moneys in advance of calls	513,342
Total	£42,111,810

The expenditure charged to capital for the last half year amounts to £712,865, under the following heads:—

Land and enlargement of stations	£289,647
Working stock	23,127
	£312,774
Expended on new lines and works	394,091
Joint railways loans redeemed	6,000
	£712,865

Revenue Account.—The receipts and disbursements of the Company during the half year have been as follows:—

RECEIPTS.

	1886. £	1885. £
Passengers, parcels, & mails	794,713..	770,735
Goods, minerals, and live stock (less collection and delivery)	1,184,908..	1,120,093
Rents	7,556..	5,330
Hull Docks	— ..	1,250
Fleetwood and Belfast steamers (Lan. and York. Company's proportion of profit)	4,045..	4,445
Total	1,991,222..	1,901,862

DISBURSEMENTS.

Working expenses	1,010,128..	1,012,215
Rates, taxes, and passenger duty	81,212..	78,138
Total	1,091,340..	1,090,353

It is with pleasure that the Directors have to report a substantial increase of the receipts for the past half year, they having been £89,360 more than in the corresponding six months. The working expenses have been more by £987. There have been considerable increases in the charges for compensation, and for rates and taxes, which rather more than absorb the savings which have been effected in other working expenses. The charge for interest on additional capital has been £18,283. The balance available for dividend on the ordinary stock is £339,761; out of this amount the Directors recommend the Proprietors to declare a dividend at the rate of 4 per cent. per annum, payable on the 17th instant, and to carry forward a balance of £31,901; an additional ½ per cent. might be paid, but the Directors do not recommend this course, as it would involve taking nearly £5,000 from the amount brought into the account, which they do not think advisable. The amount of capital expenditure during the past half year has been £712,864, against the estimate of £611,658. At the ensuing meeting the Directors will ask for authority to expend 313,689 on capital account for general purposes during the current half year. In connection with the new workshops at Horwich, the Directors consider it very desirable that a Mechanics Institute should be provided for the benefit of the large number of workpeople who will be employed there, and they hope that t Proprietors will sanction an expenditure not exceeding £2,500 for the purpose. The Directors have not introduced a Bill into Parliament this Session. It will, however, be necessary, in the interests of the Company, to oppose some of the Bills promoted by other parties, and the usual resolution authorising this will be submitted to the meeting. The Government has intimated its intention of again bringing forward a measure affecting railway companies. While your Directors are quite willing to acquiesce in any proposal of an equitable character, they will, in conjunction with the Directors of other companies, carefully watch the Bill, and take such steps as may be considered desirable to prevent as far as possible unjust interference with railway property. The retiring Directors are Messrs. L. J. Crossley, Wm. H. Hornby, M.P., Joshua Radcliffe, and Sir Edward Green, Bart., M.P.; they are eligible and offer themselves for re-election. The retiring auditor is Mr. J. S. Harmood-Banner, who offers himself for re-election. At the close of the ordinary meeting a special meeting will be held for the creation of new shares to the amount of £963,000, being the capital authorised under the Company's Acts of 1884 and 1885, the money being necessary for the completion of the works now in progress. It is proposed to raise this in £6 shares, bearing a perpetual preference dividend of 4 per cent., and to be allotted to the holders of ordinary stock in the proportion of one share for every £100 of such stock at a premium of 5s. per share. It is also proposed after the other business to hold a "Wharncliffe" meeting for the purpose of approving a Bill introduced into Parliament by the London and North Western Railway Company, which contains powers to alter the levels of a road and divert a portion of another road on the Preston and Wyre Railway in which this Company is jointly interested.

NORTH LONDON.

DIRECTORS' REPORT.

The gross receipts for the half year ending 31st December last amount to £241,682, against £241,737 in the corresponding period of 1885, or a decrease of £55; and the expenses to £111,303, against £112,689, or a decrease of £1,386. The percentage of working expenses to gross receipts is 46·05, against 46·62 in 1885. Subjoined are the receipts from the several sources of traffic:—

	Half year ending 31st December, 1886.	1885.
Passengers	£153,415..	£151,348
Merchandise	51,958..	53,789
Minerals	19,990..	21,413
Live stock	1,754..	1,765
Total	£227,117..	£228,315
Number of passengers	19,088,280..	18,654,137
No. of season tickets	23,968..	23,270

The larger receipt from passengers, and the continuously increasing number of holders of season tickets, and of tickets issued to workmen, are satisfactory. The falling off in merchandise is chiefly due to the decrease in traffic from the provinces for shipment in the port of London, which reacts on the requirements for coaling ships, and partly explains the decrease under the head of minerals. The net result, after the payment of interest on the debenture capital, and crediting the reserve fund with £4,500, is a balance to the credit of revenue of £103,616, from which the Directors recommend the declaration of dividends for the half year as under:—First preference stock, 1866 (created 1861)—2¾ per cent., making the dividend for the twelve months at the rate of 5 per cent. per annum; second preference stock, 1875 (created 1871)—2¼ per cent., making the dividend for the twelve months at the rate of 4½ per cent. per annum; ordinary stock—3¾ per cent., making the dividend for the twelve months at the rate of 7½ per cent. per annum, leaving a balance of £2,976, to be carried forward to the current half year, against £2,219. The works of the new station at York Road, Maiden Lane, after having been interrupted by the recent severe weather, are now proceeding rapidly; and the Directors anticipate that the station will be open for traffic in the month of June next. Several Bills affecting the interests of the Company are promoted in the present Session of Parliament, and steps are being taken to protect the property and works of the Company.

LONDON AND NORTH WESTERN.

DIRECTORS' REPORT.

The statement of accounts for the half year ending Dec. 31, 1886, duly audited and verified, presents the following results:—

	1886. £	1885. £
Traffic receipts, including rents, &c.	5,423,395...	5,363,924
Less working expenses	2,775,423...	2,737,076
Profit on half year's working	2,647,972...	2,626,848
Deduct balance of net revenue account, viz., leases, chief rents, dividends, &c.	57,759...	69,496
Net profit of the half year available for interest and dividend	2,590,213...	2,557,352
Interest on debenture stock and loans	477,235...	477,210
Leaving available for dividend	2,112,978...	2,080,142
Dividends as proposed below	2,085,181...	2,059,120
Balance	27,797...	21,022
Balance from previous half year	59,441...	45,015
Carried forward to next half year	87,238...	66,037

It is accordingly recommended that dividends at the following rates be declared:—

	1886. £	1885. £
4 per cent. per annum on each £100 of guaranteed stock	302,008...	302,008
4 per cent. per annum on each £100 of preference stock	461,612...	461,612
7 per cent. per annum on each £100 of consolidated stock (as against 7 per cent. in the corresponding period)	1,321,561...	1,295,500
Amounting to	2,085,181...	2,059,120

and that the balance of £87,238 be carried to the credit of the next half year.

The amount received for passengers, &c., merchandise, live stock, and minerals,—the number of passengers,—the tons of merchandise and minerals carried,—and the train miles run,—have been as follows:—

	1886. £	1885. £
Passengers, &c., receipts	2,288,791...	2,232,901
Merchandise, live stock, and mineral receipts	3,027,435...	3,030,272
Total	5,316,226...	5,263,173
Passengers (No.)	30,122,468...	28,427,362
Merchandise and minerals (tons)	16,751,193...	16,308,869
Mileage of passngr. trains (miles)	10,244,767...	10,353,208
Do. goods & mineral trains (miles)	9,150,257...	9,280,541

The Directors have found it necessary to apply to Parliament for additional powers to enable them to carry out improvements in the existing lines, and a Bill embodying the various proposals has been deposited in the present Session, but it is not intended to ask for any additional capital. The Bill, together with any Bills of other Companies which may require the approval of the Company, will be submitted to a special meeting of Proprietors, of which notice will be given. The Government has announced its intention of introducing a Bill presumably for the same object as the Railway and Canal Traffic Bill of last Session. A deputation, consisting of the Chairmen of the leading Railway Companies, waited upon the President of the Board of Trade, on the 20th December last, with a view of urging upon him, as a preliminary to further legislation, the expediency of a full Parliamentary enquiry into the import and export rates charged by Railway Companies, and their effect upon the trade and agriculture of the country, and upon all other interests involved—believing that the question of differential rates is not fully understood by the community at large.—The president declined the proposal, as also a request that the Companies might be furnised with a copy of the proposed Bill, which they desired to have with a view to see

whether it would be possible to avoid antagonism, and come to some mutually satisfactory settlement of the question. In these circumstances the Companies have no alternative but to wait until the Bill is submitted to Parliament. The Directors will lose no time in informing the Proprietors of its scope and effect upon their interests, and trust that they will not fail, if necessary, again to make their influence felt in support of their statutory rights. Railway Proprietors who desire to inform themselves fully and accurately upon this vexed question of railway rates will do well to procure the very valuable work on the subject by Mr. James Grierson, the General Manager of the Great Western Railway Company, called "railway rates, English and foreign," published by Mr. Edward Stanford, 55, Charing Cross, London. The Directors feel assured that a perusal of this work will remove the erroneous impressions which at present prevail as to railway rates and charges, and correct the prejudices which have been created against the Companies. Some Bills have been deposited by other parties, affecting the Company, to which the Directors will give their attention. The Jubilee of the fiftieth anniversary of Her Most Gracious Majesty's reign affords a suitable opportunity for asking the Proprietors to give effect to the project which the Directors have long contemplated, of providing a public park and recreation ground for the town of Crewe, which, as the Proprietors are aware, was founded by the Company about the time her Majesty commenced her happy reign, and now contains about 30,000 inhabitants, all of whom are either directly connected with the Company, or have been drawn there by the requirements of the Company's people. The land proposed to be utilised for the purpose is part of a large purchase made by the Company some years ago, for the extension and protection of the works; the portion most suitable for the former has already been covered, and the outlying portion is now proposed to be converted into the park. The quantity of land to be devoted to the park is 28 acres, which will be supplemented through the generosity of adjoining landowners, by the gift of an additional 12 acres, making 40 acres in all. It is estimated that the laying out of the park and the formation of the necessary roads will cost about £10,000, and, on completion, will be handed over to the Corporation of Crewe, who will thereafter maintain it. The retiring Directors are—Mr. John Pares Bickersteth, Mr. John Bateson, Mr. John Hick, the Right Hon. David Robert Plunket, M.P., and Mr. Edmund Howard Sykes, who will be proposed for re-election. It will be seen from the proceedings of the Audit Committee that they recommend the re-election of Mr. Edwin Waterhouse as one of the auditors of the accounts of the Company. Votes of the Proprietors are requested for—

Deviation and improvement of line near Curzon Street, Birmingham	£35,000
Goods warehouse, &c., at Swansea	10,000
New station at Chorley	13,000
Additional siding and other accommodation	16,725
Additional land and minerals	60,284
	135,009

MIDLAND.

DIRECTORS' REPORT.

The Directors have to report to you that the traffic carried upon the railway for the half year ending 31st December, 1886, as compared with the corresponding half year of 1885, shows an increase from coaching, £30,554; a decrease from merchandise, £58,860; an increase from cattle, £4; and a decrease from minerals, £58,610. Net decrease, £86,912.

The gross receipts from traffic amount to		£3,730,066
Miscellaneous receipts		76,061
Total revenue receipts for half year		3,806,127
Less working expenses, equal to 51·97 per cent. of the receipts		1,938,352
		1,867,775
From which deduct—		
Interest on debentures and debenture stock	£356,356	
Rent of leased lines, &c.	112,828	
		469,184
		1,398,591
Add balance brought forward from last half year		14,008
Leaving available for dividend the sum of		£1,412,599

From this balance the Directors recommend the declaration of the following dividends (less income tax), payable on and after the 26th day of February inst:—£2 12s. 6d. on each £100 consolidated ordinary stock. £2 on each £100 4 per cent. consolidated perpetual guaranteed preferential stock. £2 on each £100 4 per cent. perpetual preference stock, unregistered stock of 1885, and such of the £11 shares as have not yet been consolidated. 4s. per share on each £10 4 per cent. preference share, 1880, being half a year at 4 per cent. per annum. Leaving a balance of £50,840 to be carried to the account of the current half year. The increased charge on revenue for dividend and interest, as compared with the corresponding period of 1885, amounts to £18,752. The receipts for the past half year for the carriage of heavy goods and minerals have suffered from the continued depression experienced, chiefly in the iron and building trades. The receipts from carted goods have been maintained, and those from passengers increased. Great care has been exercised to keep down the working expenses in proportion to the reduced traffic. Mr. William Lister Newcombe, the Goods Manager of the Company, who has occupied a prominent position in the service since the year 1857 having resigned, the Directors have appointed Mr. George Henry Turner (who was formerly in the Company's service, but recently goods manager of the Glasgow and South Western railway) to fill the vacancy. The Directors desire to acknowledge the zealous and conscientious fulfilment by Mr. Newcombe of his duties during the long period of 30 years.

Mr. JOHNSON, the locomotive superintendent, reports that the locomotive stock has been maintained during the past half year in good order and condition, and that the renewals have been 43 engines, the entire cost of which has been charged to revenue. The mileage of trains for the half year has been—of passenger trains, 7,248,618 miles; of goods and mineral trains, 9,732,473 miles; the total being 16,981,091 miles, showing a decrease, when compared with the corresponding period of last year, of 391,212 miles.

Mr. CLAYTON, the carriage and wagon superintendent, reports that the rolling stock in his department has been maintained during the past half year in good order and condition.

Mr. LANGLEY, the engineer for lines open for traffic, reports that during the past half year the lines, sidings, stations, buildings, &c., under his charge have been maintained in an efficient state of repair. Forty-seven miles of road have been relaid with steel rails, and 18 miles re-sleepered with creosoted sleepers, during that period, and charged to revenue.

Mr. UNDERWOOD, the engineer for lines under construction by the Company, reports under date January 17th, as follows:—Holwell Branch Extension.—This is now finished and available for traffic. Ripley and Heanor Extensions.—Two-thirds of the earthwork, and three-fourths of the stonework and brickwork in bridges and viaduct are now done. Doe Lea and Teversall Junctions.—The heading is now nearly driven through the tunnel, and the tunnel itself commenced. One-third of the earthwork and one-third of the brickwork in bridges and culverts are completed. Ancoats Junction.—This work is finished to the extent of three-fourths, and is proceeding satisfactorily towards completion. Saint Pancras, Somers Town Extension.—The greater part of the ironwork is finished; the fixing of the hydraulic machinery is making good progress; the low level portion is far advanced, and will shortly be available for traffic. Skipton and Ilkley.—Two-thirds of the earthwork and three fourths of the stonework and brickwork in bridges and culverts are done; the viaduct requires for completion a small portion of the spandril walls and the parapets. The Directors have not found it necessary to promote any Bill in the present session of Parliament. Several measures promoted by other Companies affect this Company's interests, and will receive careful consideration. Two Bills require the formal approval of the Proprietors and will be submitted at the Wharncliffe meeting. The holders of £10 shares, 1880, are now reminded that these shares are convertible into the ordinary stock of the Company on the 31st day of August next, and that notice of intended conversion must be given on, or prior to, that date. The Directors retiring by rotation at this meeting are Mr. Paget, Sir James J. Allport, and Mr. Behrens, all of whom are eligible for re-election.

PUBLIC LAND SALES IN THE UNITED STATES.—Commissioner Sparks, of the General Land Office at Washington, has prepared a statement showing the disposals of public land for the fiscal year ending June 30, 1886. It appears from this that the total number of entries was 227,474, embracing an area of 20,991,967 acres. The amount of sale money for this land was $7,412,767. The cash sales reached 3,773,493 acres, and the amount received was $5,757,891. Original homestead entries were made to the number of 61,633, covering an area of 9,145,135 acres. The lists of selections made by the railway Companies under the different grants aggregated 2,311,537 acres. The number of timber culture entries was 34,996, comprising 5,389,309 acres. The remaining area disposed of consisted of military bounty land, warrant locations, scrip locations, State selections, and agricultural college selections. The above totals do not include the disposals of Indian lands, which amounted to 15,562 entries, comprising an area of 1,132,596 acres, on account of which a total sum of $1,607,729 was received. Under the head of cash sales are included 15,172 pre-emption entries, with an area of 2,279,216 acres, and 2,518 desert land entries, with an area of 753,688 acres. As to the quantity of land absorbed by the several States, Kansas came first with 5,636,824 acres; then Dakota, with 3,705,805 acres; Nebraska, with 3,551,548 acres; California, with 1,348,678 acres; and Colorado, with 1,282,674 acres—the rest of the States being credited with less than 1,000,000 acres each.

RAILWAY CONTINUOUS BRAKES.—The return for the six months ended June 30, 1886, showing the extent to which the continuous brakes are used on the principal railways of the kingdom, has been issued. It shows that the total stock stock fitted with continuous brakes, complying and not complying with the requirements of the Board of Trade, for the six months ending June 30 last, numbered 6,631 engines, or 89 per cent., and 43,238 carriages, or 83 per cent., as compared with 5,212 engines, or 75 per cent., and 40,852 carriages, or 75 per cent., for the corresponding six months of the previous year. The total amount of stock not fitted with continuous brakes amounted to 849 engines, or 11 per cent., and 8,552 carriages, or 17 per cent, as against 1,765 engines, or 25 per cent., and 10,707 carriages, or 21 per cent., in the corresponding period of the preceding year. With regard to the description of continuous brakes in use on June 30 last and the amount of stock fitted with each description of brake, it is shown that of those complying with the Board of Trade requirements the Westinghouse automatic brake is used by the Great Eastern on 337 engines and 3,056 carriages; London, Brighton, and South Coast, 323 engines and 2,663 carriages; London, Chatham and Dover, 14 engines and 96 carriages; Midland, 47 engines, 403 carriages; North Eastern, 356 engines and 2,801 carriages; and Caledonian, 258 engines and 1,831 carriages. The vacuum automatic brake is used by the Lon. and S. West. on 412 engines and 1,938 carriages; Lancashire and Yorkshire, 289 engines and 1,604 carriages. The non leak off is used by the Midland on 177 engines and 1,033 carriages; the leak off on 466

engines and 2,879 carriages. The automatic vacuum is fitted on 721 engines of the Great Western Railway Company and 4,006 carriages. The total amount of stock returned as fitted with continuous brakes to June 30 last was 3,820 engines, or 61 per cent.; 2,811 engines fitted with apparatus for working the brakes, or 38 per cent.; 35,341 carriages fitted with brakes, or 68 per cent.; 7,897 carriages fitted with pipes &c., or 15 per cent.; the number of miles run by trains fitted being 56,709,263 miles, or 84 per cent. The amount of stock fitted with continuous brakes during the six months ending June 30, 1886, was 256 engines and 102 fitted with apparatus for working the brakes; 2,217 carriages fitted with brakes and 813 with pipes. The number of miles run by trains not fitted was 10,536,595, or 16 per cent.

CURRENT PUBLICATIONS.—Phillips' "Investors' Manual" for 1887 (Effingham Wilson) is a work which will be found useful by investors of all grades. It is a bulky volume of some 368 pages, and is by no means dear for 5s. The article on the Stock Exchange gives a fair history of that institution; some lucid matter is interspersed touching on the Limited Liability Acts and the nature of securities generally, the whole forming a volume which is a distinct addition to financial literature.—The "New Employers' Liability Act" is the tittle of a concisely written pamphlet by J. Leslie Field, of the Middle Temple and Lincoln's Inn, Barrister-at-Law, M.A. Mr. John Heywood, of Manchester, is the publisher.—That useful book the "Directory of Directors" has reached the 8th year of publication. In no former year did the disappearance from the great army of Directors exceed 800, but in 1886 as many as 1,200 men fell out of the ranks, which is equal to about 12 per cent. of the whole. The work is exclusively compiled from the particulars published by the companies, and every notice is, at the last moment, submitted to the subject of it for revision to date, making it an accurate book of reference.

EASTERN EXTENSION TELEGRAPH COMPANY.—The Directors' report for the half year ended June 30 last states that the gross receipts, inclusive of Government subsidies, have amounted to £224,843 0s. 1d., against £259,476 9s. for the corresponding half of 1885. The working and other expenses, including £31,361 5s. 9d. for cost of repairs to cables and expenses of ships, absorb £81,775 7s. 1d., against £74,418 6s. 9d., leaving a balance of £143,067 13s. From this is deducted £3,992 7s. 4d. for income tax, and £41,595 for interest on debentures and contributions to sinking funds, leaving £97,480 5s. 8d. as the net profit for the half year, against £140,358 6s. 11d. for the corresponding period. One quarterly interim dividend of 1¼ per cent., amounting to £31,250, has been paid during the half year, and another of like amount will be distributed on the 15th inst. In consequence of the diminution of revenue, the Directors do not feel justified in paying a bonus for the past half year, and have therefore decided to carry forward the balance of £34,980 5s. 8d. to the next account.

MERSINA, TARSUS, AND ADANA RAILWAY.—At a meeting of this Company, held on the 3rd inst., the following resolution was agreed to:—"That the bond capital of the Company be increased by the sum of £15,000 in 150 bonds of £100 each, bearing interest at the rate of 6 per cent. per annum, to rank equally with the first issue of £165,000 and the second issue of £5,000, and that the Directors be authorised to create and issue such bonds."

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Feb. 5, was 107. The number in the corresponding week of last year was 107, showing an increase of —, being a net increase in 1887 to date of 32.—*Kemp's Mercantile Gazette.*

BRAZILIAN STREET RAILWAY.—The traffic receipts for the month of December, 1886, were 26,647 mils., being a decrease of 910 mils. on corresponding period of 1885.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending Jan. 29, 1887, £1,030 4s. 4d.; 1886, £1,049 4s. 0d.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

WEBB and SON,
TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS,
Leather and Wool Merchants.
MANUFACTURERS OF
LEATHER MACHINE BANDS
FIRE BUCKETS AND HOSE
11 First Class Medals AWARDED.
Combs Tannery, STOWMARKET.
Price Lists and Terms on application.

East Indian Railway Company.

NOTICE is hereby given that the Registers of Annuities, Classes "A" and "B," will be closed Tuesday, the 1st day of March, to Friday, the 1st day of April, 1887, both days, inclusive, for the purpose of preparing Warrants in respect of the Annuities "A" and "B" for the six months ending the 31st day of March, 1887.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
10th February, 1887.

N.B.—Transfers of the Annuities "A" and "B" will not be received at this office while the Registers remain closed.

BRAND and CO.'S SOUPS,
PRESERVED PROVISIONS, and
POTTED MEATS and YORK and GAME PIES; also
ESSENCE of BEEF, BEEF TEA,
TURTLE SOUP, and other
SPECIALITIES for INVALIDS.
SOLE ADDRESS:—
11, Little Stanhope street, Mayfair, W.

EPPS'S
GRATEFUL—COMFORTING.
COCOA

RAILWAY SIGNALS and SAFETY APPLIANCES.
GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.
SAXBY AND FARMER,
Engineers, Ironfounders, Manufacturers, and Contractors
FOR ALL KINDS OF
Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.
Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.
Offices and Works:—Canterbury Road, Kilburn, London, N.W.
And at BRUSSELS and CREIL (France).

THE
RAILWAY SIGNAL COMPANY, LIMITED.
GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.
MANUFACTURERS OF
Railway Signal Cabins, Interlocking Lever Frames,
AND
Signal Work of Every Description.
Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.
Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London & North Western Rly.

FRANCIS MORTON AND CO., Lim., NAYLOR STREET, LIVERPOOL,

DESIGN AND CONSTRUCT FOR RAILWAY AND GENERAL STORAGE PURPOSES THEIR

IRON ROOFS, BUILDINGS, AND SHEDDING,

And Erect Complete in this Country, or prepare to plan for Erection Abroad.

DESIGNS AND ESTIMATES FURNISHED FOR THE MOST ADVANTAGEOUS FORM OF CONSTRUCTION ON RECEIVING FULL PARTICULARS OF REQUIREMENTS.

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The system adopted by F. M. & Co. in the Construction of their Galvanised Corrugated Iron Buildings combines many advantages which no other form of erection can offer. At a minimum cost they provide every required accommodation, while the construction secures great strength and durability, together with protection against fire.

Purchasers can entrust their requirements to F. M. & Co. with confidence in a reputation extending over 40 years, and an experience gained in the construction of more than 16,000 erections in that period.

F. M. & Co.'s ENTIRELY IRON SELF-CONTAINED ROOFS, IN SPANS UP TO 30FT. on Malleable Iron Columns, requiring no foundations, are the most economical forms of durable shedding that can be erected.

F. M. & Co.'s CONTINUOUS GALVANISED FLAT ROOFING PLATE is a most portable and convenient form of covering, being made in lengths of 200ft. by 2ft. wide. It can be laid by a labourer like felt or canvas.

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STEVENS & SONS,

Darlington Works, Southwark Bridge Road, London; & Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES,

FOR JUNCTIONS, STATIONS, SIDINGS, &c.,

Of the most approved Description; also, every Description of

SEMAPHORE AND DISC SIGNALS,

In either Iron, Steel, or Wood.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

REGISTERING TURNSTILES FOR TOLL BRIDGES, PUBLIC GARDENS, &c.

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SOUND DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The Safest, most Trustworthy, and Valuable Publication of the day upon all Stock and Share Investments, is

TALLENTIRE'S STOCK AND SHARE INVESTMENT CIRCULAR.

PUBLISHED MONTHLY. READ THE FEB. EDITION. NOW READY, POST FREE.

Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Water Work, Gas, Dock, Insurance, Bank, Tramway, Mine, Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c

The above Stock and Share Investment Circular is a valuable and "Safe Guide" to Investors.

HENRY J. TALLENTIRE, Stock and Share Broker, 21, Threadneedle-street, London, E.C.

Established 1852. BANKERS: City Bank, Threadneedle Street, London, E.C.

Lancashire and Yorkshire Railway.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on Wednesday, the Sixteenth day of February, one thousand eight hundred and eighty seven, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

And notice is hereby further given, that after the ordinary business of the said Meeting shall have been concluded, such Meeting will be made Special or Extraordinary, for the purpose of raising, by the creation of New Shares or Stock, or partly in one mode and partly in the other, any sum or sums of money not exceeding in the whole the sum of nine hundred and sixty three thousand pounds under the powers of the following Acts, viz.:—

"The Lancashire and Yorkshire Railway Act, 1884;"

"The Lancashire and Yorkshire and London and North Western Railway Companies (Preston and Wyre Railway) Act, 1884;"

"The Lancashire and Yorkshire Railway Act, 1885";

Such Shares or Stock to be of such amount, class, and description, and to bear such fixed, terminable, deferred, or other dividend or interest, and to be appropriated and disposed of in such manner, at such price, on payment of such calls, and on such terms and conditions as may, subject to the provisions of the said respective Acts of Parliament, and the Acts incorporated therewith, be determined upon and authorised by the said Meeting.

And Notice is hereby also given, that a Special General Meeting of the said Company will, in accordance with the Standing Orders of Parliament, be held at the same place, on the same day, at half past Twelve of the clock in the Afternoon, or as soon thereafter as the business of the said Special or Extraordinary Meeting of the Company previously convened shall have been concluded, for the purpose of considering and, if so determined, of approving of the undermentioned Bill deposited in Parliament, viz.:—

"A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own undertaking, and other undertakings in which they are interested jointly with other Companies, and also for conferring powers upon the Great Western Railway Company, the Lancashire and Yorkshire Railway Company, and other Railway Companies in relation to such other undertakings, and for other purposes."

Dated this Twenty-sixth day of January, one thousand eight hundred and eighty-seven.

JOHN PEARSON,
Chairman.
J. H. STAFFORD,
Secretary.

To Railway Carriage Builders and Others.

THE CHESHIRE LINES COMMITTEE invite TENDERS for the CONSTRUCTION of the following Carriage Stock:—

1 Family Saloon Carriage,
1 Third Class Saloon Carriage,
16 Composite Carriages,
20 Third Class Brake Carriages,
13 Third Class Carriages,
4 Brake Vans.

Specifications may be obtained from the undersigned, and the drawings in detail may be inspected and copied upon application to Mr. Thos. Parker, the Carriage and Wagon Superintendent of the Manchester, Sheffield, and Lincolnshire Railway Company, at Gorton, on and after the 9th inst.

Sealed tenders, endorsed "Tenders for Carriage Stock," are to be in the hands of the undersigned at the Great Northern Railway Company's Board Room, King's Cross Station, London, N., not later than 9-0 a.m. on Tuesday, the 1st March.

EDWARD ROSS,
Secretary.

London Road Station, Manchester,
5th February, 1887.

Midland Railway.

TO CONTRACTORS AND BUILDERS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the Erection of a roof adjoining the Parcels Office at Nottingham Station.

Plans and Specifications may be seen, quantities and particulars obtained on application to Mr. A. A. Langley, Engineer, Midland Railway, Derby, on and after Saturday, the 12th inst.

Sealed Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on Thursday, Feb. 17th.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, Feb. 8th, 1887.

London and South Western Railway Company.

AT the One Hundred and Fifth Half Yearly General Meeting of the Proprietors held at the Waterloo Station, London, on Thursday, the 10th day of February, 1887;

The Hon. R. H. DUTTON in the chair.

The advertisement convening the meeting was read.

The printed Statement of the Accounts for the half year ended 31st December, 1886, and the Report of the Directors, which had been transmitted to each Proprietor, were taken as read.

Resolved—

"That the Report of the Directors and Statement of Accounts for the half year ended 31st December, 1886, be and the same are hereby, received and adopted."

Resolved—

"That the following dividends be, and the same are hereby, declared, namely:—

At the rate of £4 per cent. per annum on the Consolidated Guaranteed Stock.

At the rate of £4 per cent. per annum on the Consolidated Preference Stock.

At the rate of £4 per cent. per annum on the Perpetual Preference Stock, 1884.

At the rate of £6 10s. per cent. per annum on the Consolidated Ordinary Stock.

And that such dividends be payable (subject to income tax) on the 18th February, 1887."

Resolved—

"That the Directors be, and they are hereby, authorised and requested to take such measures, in opposition or otherwise, with reference to the various Bills affecting the Company, which may be brought under the consideration of Parliament in the Session of 1887, as to them shall appear most conducive to the interest of the Company."

Resolved—

"That Adolphus Frederick Govett, Esquire, be, and he is hereby, elected a Director of the Company."

Resolved—

"That Lieut.-General Frederick Marshall, C.M.G., be, and he is hereby, elected a Director of the Company."

Resolved—

"That Wyndham Spencer Portal, Esquire, be, and he is hereby, elected a Director of the Company."

Resolved—

"That James Dickson, Esquire, be, and he is hereby, elected an Auditor of the Company."

Resolved—

"That the thanks of the meeting be given to the Chairman and Directors and Officers for their successful management of the affairs of the Company."

FRED. J. MACAULAY,
Secretary.

Ruptures Cured.

RUPTURES! RUPTURES

"HODGE'S PATENT Self-adjusting AUTOMATIC SOFT RUBBER SHELL TRUSS is the most perfect we ever examined."—*Medical Press and Circular*, Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet*, Oct. 3, 1885

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times*, Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal*, Feb. 1, 1886.

ELASTIC STOCKINGS AND BELTS IN STOCK.
Description, a Stamped Addressed Envelope.

HODGE & CO.,
Surgical Instrument, Suspensory Bandage, and Army Truss Makers,
327 & 329, OXFORD STREET, LONDON.
FACTORY—18, JAMES STREET, W.

Queensland Government £4 per Cent. Inscribed Stock.

ISSUE OF £2,500,000 STOCK,

In further part of a Sum of £9,980,000, authorised to be raised by the Queensland Government Loan Act, No. 2, 1884.

REPAYABLE AT PAR 1ST JULY, 1924.

First Dividend, being Six Months' Interest, payable 1st July, 1887.

MINIMUM PRICE OF ISSUE, £100 PER CENT.

The GOVERNOR and COMPANY of the BANK OF ENGLAND give notice that, on behalf of the Agents appointed for raising and managing the Loans of the Colony, they are authorised to receive Tenders for £2,500,000 Queensland Government £4 per cent. Inscribed Stock, repayable at par on the 1st July, 1924.

This Stock will be in addition to, and will rank *pari passu* with, the Queensland Government £4 per cent. Stock previously created, redeemable 1st July, 1924, the Dividends on which are payable at the Bank of England half yearly, on the 1st January and 1st July.

The first half year's Dividend on this issue, calculated upon the nominal amount of the Stock, will be payable on the 1st July, 1887.

The Books of the Stock are kept at the Bank of England, where all assignments and transfers are made; and holders of the stock are able, on payment of the usual fees, to take out Stock Certificates to Bearer, with coupons attached, which Certificates may be re-inscribed into Stock at the will of the holder.

All Transfers and Stock Certificates are free of Stamp Duty.

Dividend Warrants are transmitted by post if desired.

The Loan is secured upon the Consolidated Revenues of the Colony, and is issued for the following purposes:—Railways, Immigration, Improvement of Harbours and Rivers, Electric Telegraphs, Loans to Local Bodies, Water Supply, &c., &c.

By the Act 40 & 41 Vic. ch. 59, the Revenues of the Colony alone will be liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury, will not be directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

Tenders may be for the whole or any part of the Stock, and must state what amount of money will be given for every £100 of Stock. Tenders for other than even hundreds of Stock, or at a price including fractions of a shilling other than sixpence, will not be accepted. Tenders are to be delivered at the Chief Cashier's Office, Bank of England, before two o'clock on Friday, 18th February, 1887. Tenders at different prices must be on separate forms. The amount of Stock applied for must be written on the outside of the tender.

The minimum price, below which no tender will be accepted, has been fixed at £100 for every £100 of Stock.

A deposit of five per cent. on the amount of stock tendered for must be paid at the same Office at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. Where no allotment is made the deposit will be returned, and in case of partial allotment the balance of the deposit will be applied towards the first instalment.

In the event of the receipt of tenders at or above the minimum price for a larger amount of Stock than that proposed to be issued, the tenders at the lowest price accepted will be subject to a *pro rata* diminution.

The dates at which the further payments on account of the said Loan will be required, are as follows:—

On Thursday, the 3rd March, 1887, so much of the amount tendered and accepted as, when added to the deposit, will leave Eighty-five Pounds to be paid for each hundred pounds of Stock;
On Thursday, the 14th April, 1887, £20 per cent.;
On Wednesday, the 1st June, 1887, £20 per cent.;
On Thursday, the 7th July, 1887, £20 per cent.;
On Monday, the 22nd August, 1887, £25 per cent.

The instalments may be paid in full on or after 3rd March, 1887, under discount at the rate of 3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposits and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer will be issued in exchange for the provisional receipts.

The stock will be inscribed in the Bank Books on or after the 22nd August, 1887, but Scrip paid up in full, in anticipation, may be inscribed forthwith.

Applications must be upon the printed forms which may be obtained at the Chief Cashier's Office, Bank of England; of Messrs. Mullens, Marshall, and Co., 4, Lombard Street; and of the Agent-General for the Government of Queensland, 2, Westminster Chambers, Victoria Street, S.W.

Bank of England,
11th February, 1887.

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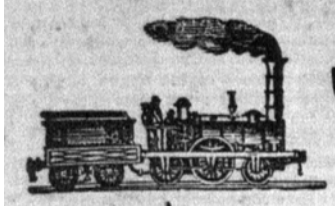
HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



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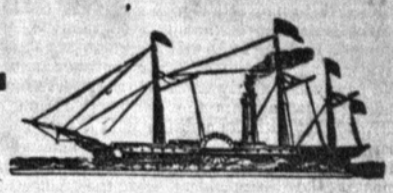

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Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. XLIX., No. 2492.] SATURDAY, FEB. 19, 1887. [PRICE FIVEPENCE.

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NOTICE is hereby given that the Registers of Annuities, Classes "A" and "B," will be closed from Tuesday, the 1st day of March, to Friday, the 1st day of April, 1887, both days inclusive, for the purpose of preparing Warrants in respect of the Annuities "A" and "B" for the six months ending the 31st day of March, 1887.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
10th February, 1887.

N.B.—Transfers of the Annuities "A" and "B" will not be received at this office while the Registers remain closed.

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LONDON AND NORTH WESTERN.

The 82nd ordinary half yearly meeting was held February 15, at Euston Station;

Mr. R. Moon, the Chairman of the Company, presided,

And, after the formal business had been transacted, proceeded to move that the report and the half yearly statement of accounts be received and adopted. In doing so he said these accounts show a dividend at the rate of 7 per cent. per annum. We have added nearly £28,000 to the reserve fund, making what appears the considerable sum of £87,000, but with the addition it is a very small margin compared with the enormous amount of income and interest which we have to distribute amongst the Shareholders and the debenture holders. It was not necessary to go through the ordinary routine of remarking on the accounts. If any Proprietor wished an explanation he would be glad to give it to him. The traffic for the half year, considering the depressed state of trade of the country, was not to be complained of. They ought all to be satisfied with it. Even in Ireland the traffic had been fairly maintained, and if law and order prevailed and things settled down the trade of that country would improve, and they would take their share therein. In the hope that it would be so they had ordered two new steamers of the most modern type to replace two old ones which were not quite so suitable for carrying their traffic. They were determined to do it in the best way it could be done. He was rather surprised to see a remark of the Postmaster General the other day to a deputation, that he wanted to get a line through Dublin to utilise some advantages the Cork and Queenstown line would have for the American mail. He did not seem to be aware that there was a communication already existing and complete; that trains of the Great Northern of Ireland, of the Midland and Great Western of Ireland, and the Great South Western of Ireland, run over it every day. In their station at the North Wall, they met the arrival and departure of London and North Western boats carrying passengers and traffic to and from all parts of the North, South, and West of Ireland—(hear, hear), —and including Cork and Queenstown, so that it only remained for the Postmaster General to make use of that route. Moreover, if he did make use of it letters might be delivered an hour earlier all over those parts of Ireland than they were at present; and not only so, the expense to the country would be much less than it was to-day. However, it was the business of the Postmaster General to judge of that for himself—(Hear). It would be seen that a prudent reply had been given by the President of the Board of Trade last night in the House of Lords in reply to Earl De La Warr. If that noble lord had done the London and North Western Company the honour of calling and putting a question on the subject, he would probably not have made the statement with regard to the Company that he did; but as it had gone abroad it was right to tell the Proprietors that the brake, about which he had spoken so decidedly, had been in use for several years without a failure, and without the smallest complaint. It worked admirably. They would remember that he told them some time ago that finding some of the large companies in their neighbourhood were using the vacuum brake, they had determined to apply it, and that it would cost £110,000. They had applied it, and they had more than half their stock fitted with it already. That was in deference to the wish of some neighbouring companies; they had also agreed to make their officers apply the automatic brake, and that they were doing at a cost of £45,000. He should not like them to run away with the idea that the great continuous brake, the powerful brake which Lord De La Warr so recommended, did away with all danger. It had, indeed, its own special danger, and he (the chairman) was not in favour of it. Still, in deference to the general wish, in addition to the Board of Trade, they were adopting it. Perhaps the most important part in the report had reference to the Government Bill—the Railway Rates and Traffic Bill—which the Government had intimated their intention to introduce in the House of Lords. It was a most important Bill for the Railway Companies, and deserved all the consideration they could possibly give it. They did not know the views of the Government, for they had not been explained; but, seeing the interview they had had last Session with the President of the Board of Trade, and what then passed, he hoped prudent councils would prevail, and that there would be no attempt made to injure railway property. They must not, however, forget what a very eminent minister once said to them—that no man could tell what a democratic Parliament might do, and therefore it was the duty of every Shareholder, in his own interest, as well as in the general interest, to watch the progress of the Bill. If they found any attempt made to interfere with their charter, and upon which an enormous amount of money in that railway had been expended—if there be any attempt to give control over their charges, rates, and working their line to any commission or court whatever, the Board would not hesitate to call upon the Shareholders of the kingdom again to put forth all their influence in and out of Parliament to prevent any such wrong being done to their property—(Cheers). It must not be supposed they had done nothing to meet the depressed trade of the country. He had told them in Aug. that a large proportion of the falling off in the traffic receipts was owing to the reduction of rates they had made. They would notice also in the half year's account that there was a very large increase in the tonnage of merchandise traffic, but they would see no change in the receipts for that large amount. More than that, railways generally had shown that they were inclined to do all that was needful to make their working convenient and in conformity with the requirements of the day. Only two or three years ago, in introducing the Bills dealing with classification, he had endeavoured to make them suitable to the demands of the day. These Bills had passed over, but he did not think he could better show the inclination of all companies than to read an extract from the petition to Parliament in the last session:—"Your petitioners have been, and still are, willing to endeavour to arrange by agreement with the Board of Trade a consolidation and simplification of the various classifications contained in the numerous Acts of Parliament relating to their undertaking, and to agree upon an equitable re-adjustment of such rates and classification of their maximum power of charge, due regard being had to their present powers and the security upon which the capital of their undertaking has been raised." Now, of all the important points, the most difficult in the question of rates is—what is called deferential or preferential rates. They are full of difficulties. The Railway Commission met the President of the Board of Trade some time ago on this point, and suggested that there should be a commission to consider them with reference to the talk of competition by the foreigner with the agricultural interest. He greatly regretted that the President did not see his way to agree to that commission, which in a month or six weeks would have cleared up a great many knotty and difficult points, which were entirely misunderstood. He could not do better than to repeat to them an extract from the report of the Commission on the depression of trade and agriculture, which was presided over by the late Lord Iddesleigh. The extract was: "With regard to the first of these points we may observe that even if the allegations made were true, it could only account for a partial and local depression of trade, and not for the general depression throughout the country. What one trade or locality loses must obviously be gained by the trade and locality which is preferentially treated." But apart from this question, we are inclined to think that what is really felt is not the comparative cheapness of land transport on the Continent, but the cheapness of the sea transport between the Continent and this country. We notice that the complaints under this head proceed generally from the inhabitants of the inland towns who have no means of transport except those afforded by the railway, and not from those who are able to bring to bear on the railways the natural competition afforded by the sea. The inland producer, who can only use railways, is at a disadvantage compared with the foreign producer, or the producer on the sea coast, who enjoys the benefit of the cheapness of water carriage. We can see no justification for depriving the latter classes of the natural advantages which their position gives them. On the other hand it is fair to point out that the position of the inland producer has been distinctly improved by the introduction of railways, which enable him to compete on much better terms than formerly with those who have the natural advantage of the seaboard." You see from that, beside the immediate complaints of those who make themselves heard, there are the interests of other parts of the country to be consided, and, above all, the overpowering interest of the consumers. These are all things we have to reconcile, and in trying to reconcile them every commissioner and committee that has inquired into these subjects has universally exonerated the railway Companies from blame—(Hear). I do not propose to go into the statements which have been made by the deputations to the Board of Trade or which have appeared in the Press and in letters, but I think I cannot do better than by quoting a letter which appeared in the papers over the well-known signature of "B," which deals with the position in which railways were now:—

"Sir,—In your paper of Thursday is the following:—'One speaker said that the Great Eastern Railway charge twice as much for bringing fish from Harwich as they do for bringing it from Rotterdam. If the charge from Rotterdam is remunerative, then they are acting most unfairly and unjustly towards the people at Harwich. If the contrary, then they are carrying foreign fish at a loss which has to be made up by exacting double profits from the home trade.' 'If they get less than the average profit from the foreigner, then they must get more than the average from the native, who is thus directly taxed to enable his rival to undersell him.' I venture to dispute the whole of this, which seems to me most unjust to the railway. Suppose they carried no fish from Rotterdam, would there be anything wrong, illegal, or immoral in the charge they make from Harwich? Certainly not. They charge a sum they have a right by law to charge, a right which they bargained for when they made their railway, a charge which is not excessive, as shown by the price of their stock and the amount of their dividends, which have never yet returned a fair profit on their capital. But if their charge from Harwich is otherwise right, how can it be wrong, because they carry from Rotterdam, charging, as doubtless they do, as much as they can get? They would charge more if they could. But if they did they would not get the traffic. The fish would come direct by sea or not at all. They do not make the Rotterdam rate low to give the Dutch an advantage, but simply because they cannot help it. They do not exact double profits from the home trade to make up a loss on the foreign; they do not act unfairly and unjustly to the people of Harwich because they make some profit on the foreign trade. Suppose A agrees to carry B to X for 10s., and then C says 'take me there for 1s.,' and A agrees; is any injustice done to B? A has his carriage and horse, and will make an extra shilling by carrying C. He would not have put to for C's shilling. The railway Company has its railway. It would not construct it to carry Rotterdam fish at the price at which it carries it, but the railway being there, it ekes out its miserable profit by carrying at the rate at which it does. You talk of getting profit from a foreigner. It is the consumer who pays the carriage, and I should like to know whether the consumer would be benefited by the carriage of Dutch fish being raised. If the present state of things is wrong, how is it to be remedied? Must the railway lower its charge to the Harwich fishermen? To make it do so would

be confiscation. It has bargained for its right. Is it to raise its charge to the Dutchmen? It simply would not carry for them any longer, to its own loss and that of the consumer. I have assumed the truth of the 'speaker's' statement, and I have assumed the reasons for the Company's action to be what I have mentioned. I think it very likely that some reform in railway charges may be desirable, but let us be just.—B."

That showed exactly the position the Railway Companies are in. But he would sum up by saying, that taking passengers, mails, and merchandise together, there was nothing on the Continent, or in the world, that would compare with English railways.

The usual formal resolutions were then moved by the CHAIRMAN, and seconded by Mr. WILLIAM CAWKWELL, for the adoption of the report and for the declaration of dividends, and also sanctioning the addition to the capital of the Company of £135,000 for executing certain works stated in the report, and for the re-election of the following Directors of the Company:—Mr. J. P. Bickersteth, Mr. J. Bateson, Mr. J. Hick, the Right Hon. D. R. Plunket, M.P., and Mr. L. H. Sykes. These resolutions were carried without discussion.

The CHAIRMAN next moved:—"That sanction be given to the gift by the Company to the corporation of Crewe, for the purposes of a public park or recreation ground, of lands belonging to the Company not exceeding 30 acres, and to the expenditure of a sum not exceeding £10,000 for laying out the same and other lands adjoining thereto as such park or recreation ground, and that the Directors be authorised to take all necessary steps accordingly, including any necessary application to Parliament." He spoke in high terms of the community connected with the North Western Company living at Crewe, and said that, in conjunction with some neighbouring gentlemen who would add about 12 acres, they proposed to give this land as a park, not altogether as a present to the town in relation to the Queen's Jubilee, as the Jubilee of the line was contemporaneous with the Jubilee of Her Majesty's reign.

Mr. TURLE objected to the proposition, and Mr. PATERSON supported it, and the resolution was carried unanimously, the usual compliment to the chairman closing the proceedings.

TAFF VALE.

The half hearly general meeting was held Feb. 8, at Bristol;

Mr. J. INSKIP, chairman of the Board of Directors, presided.

The SECRETARY (Mr. J. G. Nicholson) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and statement of accounts, said the Directors met the Proprietors that day at the conclusion of a half year which had certainly been somewhat disappointing, because it would be in the recollection of all that a very few years since the colliery proprietors of South Wales, and, indeed, all those in the neighbourhood of the Taff Vale Railway Company, were evidently expecting and predicting a very largely increased traffic; and the Directors thought it right to make all the necessary preparations for the demand they might be called upon to supply from year to year. He might say they (the Directors) had been disappointed, for during the last two or three years these predictions had not been realised, and consequently they had that day to meet the Proprietors with a diminished traffic and a diminished bonus; but he was sure they would all be glad to hear, not only for the sake of that particular Company, but for the sake of South Wales and the country at large, that during the last few weeks a great improvement in trade had manifested itself, and already they were reaping some of the benefits to be derived from it. For the last few years the Directors had striven to diminish the expenditure in connection with the diminishing traffic, and it was due that he should tell them that the efforts of the Directors in endeavouring to accomplish that object had been supported by the officers of the Company in the several departments. The Directors were always endeavouring to avoid unnecessary expenditure, and he was sure the officers of the Company would not infer from what he had said that the Directors desired them to discontinue the effocts they had already made with a hope that further reductions might be effected. With the exception of one personal matter, that, he thought, was all he had to say on the report and accounts. Every Proprietor had the fullest information supplied to him, together with the particular features of the traffic which had suffered during the period of depression. If any gentleman wished for further information he would give it. There was one paragraph in the report which he must not pass over, and that was the one referring to the resignation of Mr. Joseph Haynes Nash as a member of the Board. It was already generally known to the Proprietors that Mr. Nash had been an invaluable Director of the Company—(Hear, hear). That fact was well known to his colleagues all round the table, and it was with sincere regret that they received his letter of resignation. He was quite sure that, while they deplored Mr. Nash's resignation, they would support the Directors in the election of the gentlemen whom they recommended to fill his place. The Board thought themselves very fortunate in obtaining the services of Sir Joseph D. Weston—(Hear, hear). He concluding by moving the adoption of the report and statement of accounts.

Mr. G. FISHER (Radyr), deputy chairman, seconded the motion.

Mr. T. GILLFORD (Bristol) said that some of the Shareholders were disappointed at the result of the last half year's working. When they looked round and saw the working of other railways, he thought it would be seen that they had more of that particular traffic which permitted of saving, and it was very disappointing to have the result presented. He though it was a reflection on the management. It was his intention to move an amendment to that paragraph which referred to the dividend and the bonus, but he wished to know whether he should move it now as an amendment to the adoption of the report and accounts, or whether he should wait until the chairman moved the payment of the dividend. To allay any anxiety or alarm that might exist as to the nature of his amendment, he might say it was that the bonus should be 2 instead of 1 per cent.

The CHAIRMAN said Mr. Gillford had better move his amendment then.

Mr. GILLFORD then moved his amendment, which was to the effect that a dividend at the rate of 10 per cent. per annum be declared, together with a bonus of 2 per cent., and that a sum of £9,215 be withdrawn from the reserve fund to meet that bonus. If they would refer to No. 13 table in the balance sheet, they would find there various funds amounting to £54,000 or £56,000. These funds had been building up in past and more prosperous years, and he could not conceive of a more legitimate occasion for the employment of those funds than now to meet the period of great depression through which they had passed. The funds were large, and had been accumulating for years.

Mr. G. F. WEBB (Cardiff) seconded the amendment.

Mr. E. J. SWANN said he must say that, looking at the state of trade and at the report, he was perfectly satisfied with what the Directors had been able to do for them. On the first day he received the report he looked over the fund to which Mr. Gillford had referred, and it was with very great satisfaction he saw the Directors were able to pay them that bonus without touching that special fund. He thought the fact of these special funds being kept intact had a very considerably influence on the value of their shares. He thought the temporary increase of the bonus, by falling back on the reserve, would be undesirable. He was satisfied that the best policy was to keep special funds intact. Mr. Gillford had, he would not say made an attack, but he had made some comment on the management of the past year, because the management expenses had not been reduced to the extent he had anticipated; but he thought the fact of their having decreased their expenditure on the preceding half year was the best answer that could be given to the Shareholders. He thought they were now realising what nobody could have foreseen, and that was that the Shareholders could not with one hand get the advantage of the allotment of stock which the Directors had from time to time made to them, and then when that stock came to rank for full dividend in the Company that the Directors should have been able to keep up the dividends to what it was in times gone by. He was sure they would all agree with the remarks made by the chairman with regard to the loss the Board had sustained by the resignation of so valuable a colleague as Mr. Nash, and also upon their good fortune in acquiring in his place a gentleman of the well known business capacity of Sir Joseph D. Weston—(Applause).

The CHAIRMAN, in reply, said the discussion naturally divided itself into two branches—first as to the reduction of the expenditure, and then as to the distribution of 12 instead of 11 per cent. Mr. Gillford seemed to think that the traffic was of such a character that it was easy to make great reductions at any time almost. The Directors were of a different opinion. They found it very difficult to carry out these reductions on the traffic. Allusion had been made to other railways, but the Directors had done their best during the half year, and if there had not been so large a dividend it had not arisen from want of care on the part of the Directors, or of help giving them by their officers. It was a mistake to suppose that the reserves had not varied during recent years. On various occasions when they had had to meet special expenditure they had found the reserves very useful, and had resorted to those funds; but the Directors had not thought it desirable to resort to the reserves for the bare purpose of paying large dividends, and he would tell them shortly why. They might, in the first place, another half year be seriously affected by an accident. Many of the old Proprietors would remember that in the year 1878 or 1879 a very serious accident occurred on the Taff Vale Railway. The reserve was very useful to meet a portion of the loss sustained on that occasion. A strike might occur in some district of South Wales, and the reserve was very useful in meeting the consequences of such strike. They had been very free from accidents for many years, but it did not follow from that that they were to have perpetual immunity from those accidents any more than other Companies. Then it would be seen that there was a reserve fund for the renewal of permanent way and also for the renewal of railway stations. He reminded them of the money they were spending on the rebuilding of the Cardiff railway station, for which the people had long been clamouring, and said he thought he had said sufficient to show that it was advisable to keep their reserves as at present. There were other reasons, but it was not desirable to state them all publicly. The chairman asked if Mr. Gillford intended to press his amendment.

Mr. GILLFORD said he would take the feeling of the meeting of the question.

The amendment was then put, and only five voted in its favour.

The resolution was put and carried by an overwhelming majority.

On the motion of the CHAIRMAN, seconded by the VICE-CHAIRMAN, a dividend at the rate of 10 per cent., and a bonus at the rate of 1 per cent., less income tax, on the ordinary stock and on the Preference stock No. 1, payable on the 19th Feb. and the 8th of April respectively, was declared. A balance of £3,311 3s. 4d. was carried forward to the current half year.

This was the whole of the business.

LONDON GENERAL OMNIBUS.

The 28th annual general meeting of the Proprietors in this Company was held on Tuesday, Feb. 15, at the chief office, 6, Finsbury Square;

Mr. JOHN POUND presiding.

The SECRETARY (Mr. R. T. Kingham) read the

notice convening the meeting, and the report was taken as read.

The Directors' report for the half year ending December 31, 1886, states :—

Balance Sheet.—The gross liabilities of the Company on December 31, 1886, were £36,124 ; on December 31, 1885, they were £36,526 ; a decrease of £402 The cash balances and investments on December 31, 1886, amounted to £177,843 ; on December 31, 1885, they were £184,956 ; a decrease of £7,113. The value of additional horse stock, provender, and general stores on December 31, 1886, was £94,911 ; on December 31, 1885, it was £85,341 ; an increase of £9,570.

General Reserve Fund.—On June 30, 1886, the amount of this fund was £135,000 ; it is proposed to add thereto out of the half year's profits £10,000 ; making a total of £145,000.

Leases Renewal and Buildings Fund.—During the half year £1,153 was expended, of which £1,055 was paid for erection and fitting of new stables in Baker's Row, Whitechapel. The balance to the credit of this fund on December 31, 1886, was £10,773.

Revenue Account.—The gross receipts for the half year ending December 31, 1886, were :—

	Ordinary traffic and private hire.	Advertising on omnibuses.	Manure.	Total.
	£	£	£	£
1886	334,345	3,769	1,143 ...	339,257
1885	322,349	4,183	1,325 ...	327,857
Increases ...	11,996	—	— ...	11,400
Decreases ...	—	414	182 ...	—

	In half years ending Dec. 31, 1886.		1885.
The number of passengers carried by the Co.'s omnibuses was.....	42,245,293...		38,778,153
The average number of omnibuses working on week days was	755	...	727
Do. do. on Sundays	653	...	621
The average receipts for passengers per omnibus per week were	£16 16 2¼...		£16 16 7
Do. do. per working day ...	£2 9 0½...		£2 9 2¾
The average fare per passenger ...	1·90d.	...	1·99d.
The average earnings per mile run	9·63d.	...	9·68d.
Total number of miles run	8,330,323...		7,987,697

Expenses.—The total expenses on revenue account for the half year ending December 31, 1886, amounted to £293,601 ; in the corresponding period of 1885 they were £279,512 ; an increase of £14,089.

Horses.—The number of the Company's omnibus horses on 31st December, 1886, was 8,589, being 2,041 in excess of the number included in the closed capital account ; these 2,041 represent the item "additional horse stock," which appears as usual in the balance sheet. The average price paid for new horses during the half year was £33 17s. 5d., against £34 5s. 8d. in 1885. During the half year 362 carcases and 326 living horses were sold ; the numbers in the corresponding period of 1885 were 415 and 259 respectively. The total cost of maintaining the horse stock in the half year was £21,958, against £21,061 in 1885 ; the increased mileage run having been 342,626 ; and the increased number of passengers carried 3,467,140. The stock is in excellent working condition and good health.

Omnibus Stock.—The number of new omnibuses, all of the latest improved style, constructed and issued for service from the coach factory during the half year was 48, being 18 in excess of the number issued in the corresponding period of 1885. The cost of these 48 new omnibuses together with much other work in altering and improving the best of the old stock, has been charged to revenue. The whole of the Company's rolling stock has been efficiently maintained and is in excellent working order.

Profit and Loss Account.—The amount brought forward from the last half year is £9,175 ; the revenue account for the half year shows a profit of £45,656 ; interest and dividends on investments, amounted to £2,998 ; making an available balance of £57,829. From this amount it is proposed to carry to the general reserve fund £10,000 ; to declare the usual dividend of 10 per cent. per annum with a bonus of £1 5s. per cent., together being equal to 12½ per cent. per annum, free of income tax, this will require £38,584 ; leaving a balance to be carried to the next account of £9,245 ; total as above, £57,829.

The CHAIRMAN—Gentlemen, our affairs have been so fully reported to you in print that there is very little left me to say. When I stood before you six months ago to move the adoption of the report I entered into the figures, and showed that the profit was £12,000 less than the previous year. To-day I show a reduction of £2,000 odd only. Our receipts have been £339,257, our expenses £293,601, leaving a profit of £45,655, as against £48,344 last year, or a reduction of £2,689. Last year the receipts averaged 9·68d. per mile, the expenses averaged 8·39d. per mile, and our profit averaged 1·29d. per mile. This year our receipts are 9·63d. per mile, and the expenses 8·45d. per mile, leaving us an average profit of 1·18d. per mile, or a reduction of ·11d. per mile. Had it not been for two facts—that we have run 4·28 per cent. more miles, and, secondly, that the reduced fares increased the number and proportion of our passengers, we having carried 5·06 passengers per mile, against 4·86 last year—had it not been for these facts, it would not have been in my power to recommend the dividend and bonus which it will be my pleasure to move before I resume my seat—(Hear, hear). In fact, to pay our half yearly expenses we required more than 37 millions of passengers. You will see by reference to the printed report that for the previous six months we carried only 37½ millions, and in the corresponding period of the previous year 38¾ millions, against 42¼ this half year. With regard to our expenses, having turned out of the coach factory 18 more omnibuses than last year, there is an increase in omnibus stock of £3,000 odd. Provender has cost the same—£134 per stud ; horses have been bought a little cheaper, but as we have 465 more than last year, the total cost is rather heavier. All the other expenses having been in proportion to the increased work performed, we must congratulate ourselves still upon having many important items in our favour. I don't think we can reckon upon a continuance of such good fortune, therefore I recommend to you most strongly the further strengthening of our reserves against bad times ; for then if provender got dearer, or horses scarce, or war broke out—which would be an unlucky thing for us,—we should then be prepared for such contingencies. I move—"That the report and accounts for the half year ending December 31, 1886, now submitted, be received and adopted, and that the dividend and bonus therein recommended be declared"—(Cheers).

Monsieur A. F. SALANSON—I beg to second the motion.

The proposition was then put to the meeting, and carried unanimously without discussion.

The CHAIRMAN—It now becomes my duty, and a very great pleasure it is as well, to move that our friend Henry Laver, Esq., be re-elected a Director of this Company. He is one of our old friends, and I have great pleasure in proposing his re-election—(Hear, hear).

Mr. R. G. HALL—I have great pleasure in seconding the nomination of Mr. Laver as a Director of this Company. He has for many years acted as deputy chairman, and during the absence of our respected chairman during the last three weeks, owing to ill-health—and I am sure you will offer him with me your congratulations on his recovery—(hear, hear),—Mr. Laver effectually did his work in his absence, and the Company suffered no loss in consequence.

The resolution was unanimously agreed to.

Mr. LAVER—Gentlemen, I am much obliged to you.

The CHAIRMAN—I have now to move that our friend Mr. Toché, one of our French Directors, be re-elected. I can say the same of him—that he has been with us since the commencement of the Company, and he does good suit and service on the other side or the water—(Hear, hear).

Mr. A. G. CHURCH—I have great pleasure in seconding that motion.

The proposition was carried unanimously.

On the motion of Mr. HORNCASTLE seconded by Mr. GREENISH, the retiring auditor, Mr. Sedgwick, was re-elected.

Mr. SEDGWICK—Gentlemen, in thanking you for this renewal of your confidence I feel that I ought not to let this occasion pass without saying a few words with reference to the loss this Company has sustained from the recent death of my old colleague Mr. Kent. He, as you know, had been your auditor since the very commencement of this Company, and I can testify, for the last five years at least, for the very efficient and faithful services that he has rendered to you. I think it would be a graceful act if the Chairman will allow me to make a proposition that we convey to Mrs. Kent as an expression of this meeting, "That the Proprietors of the London General Omnibus Company beg to tender to Mrs. Kent their sympathy with her in the irreparable loss which she has sustained in the death of Mr. H. B. K. Kent, who as auditor to the Company from the commencement had rendered most efficient services"—(Hear, hear).

Mr. GLOVER seconded the proposition, which was supported by the CHAIRMAN, and carried unanimously.

Mr. GREENISH—I have very great pleasure in nominating Mr. F. Horncastle to be an auditor of this Company. I have known Mr. Horncastle for a great many years, and I believe he is well versed in all matters of account, and will prove to be a most suitable person as auditor. He was chief accountant for many years to a very important Railway Company. He has been mixed up a good deal with omnibus and tramway business, and he is thoroughly conversant with the details ; and this knowledge would, in the event of his being appointed auditor, be of very great service in matters in connection with this Company. I dare say many gentlemen present who are Shareholders in the Vienna Omnibus Company will recollect that two years ago I moved that Mr. Horncastle be appointed auditor to that Company. It was at a time when the professional auditors had got somehow or other into a muddle, and did not know the way out of it. Mr. Horncastle was on that occasion elected. I may say Mr. Horncastle has been connected with this Company for the last 17 years as a Shareholder, and he has now a considerable stake in the Company ; so that Mr. Horncastle's own interest would induce him to pay that close attention which it is necessary an auditor should pay. I would also say that in Mr. Horncastle you will have an auditor who does not come to this Company to learn his business, but an auditor who is perfectly conversant with all the details of the Company's work ; and he is fitted at once to take his position by the side of Mr. Sedgwick as a full and *bona fide* auditor, and one that can be thoroughly relied upon.

Mr. STENNINGS seconded the resolution, which was supported by Mr. SHEFFIELD, and carried unanimously, and Mr. HORNCASTLE briefly returned thanks for his election.

The CHAIRMAN having intimated that M. Cahagnet, a late French Director, who had been connected with the Company for more than 20 years, had recently become of unsound mind and suffered a reverse of fortune,

The SECRETARY read a report of the proceedings at the meeting held last Saturday of French Shareholders, who suggested that this meeting in London should vote to M. Cahagnet a sum of £100.

The CHAIRMAN thereupon proposed that a gratuity of £100 be presented to M. Cahagnet.

Monsieur SALANSON seconded the proposition, which was agreed to *nem. con.*

On the motion of Mr. STENNINGS, a hearty vote of thanks was accorded to the chairman, Directors, and officers of the Company for their past services, and the Chairman having briefly acknowledged the compliment, the proceedings terminated.

LANCASHIRE AND YORKSHIRE.

The half yearly meeting was held February 16, at Manchester;

Mr. G. J. ARMYTAGE (deputy chairman of the Company), presided.

He expressed regret at the absence of the chairman, Mr. John Pearson, which was caused by ill-health. In moving the adoption of the report, he reminded the meeting that a year ago, in commencing his remarks at the half yearly meeting, the chairman expressed much disappointment at the reduction of the receipts, and the consequent diminution of the dividend. To-day, however, they could be congratulated on a somewhat better state of affairs, there having been the very substantial increase of £89,000 in the gross receipts—the largest increase, he believed, of any railway Company in the kingdom,—and that additional traffic had been worked with an increased expense of only £987. But for the exceptionally large item for compensation, and for the very considerably augmented charge for rates and taxes, over which they had practically no control, there would have been a very substantial decrease in the working expenses. As it was, the rate per cent. was less than in the corresponding half of 1885 by 2½ per cent., being 55·13, against 57·67. He thought this was a state of things which could not but be satisfactory to the Shareholders—(Applause). Of the total increase in revenue, £15,700 was in passenger traffic (exclusive of contract tickets, from which there had been a further increase of £2,539). This was equal to nearly 2½ per cent. in money received, while in the numbers conveyed the increase was only about one-third per cent. In the first and second classes there had as usual been a considerable falling off in the number of passengers carried, while the third class passengers had increased. Notwithstanding this, the average fare received had been 7·62 against 7·46, showing that the average distance travelled had been longer. In the goods and mineral traffic there had been an increase in the gross weight of 277,000 tons, or 3½ per cent., while the money received had been more by £66,476, or 6 per cent. Analysing the different descriptions of traffic, they found that in merchandise there had been much the largest increase, 290,000 tons of the whole additional weight being in that description of traffic, while in minerals the increase had been 66,574 tons, or 7 per cent., and in coal not more than 10,375 tons, or ¼ per cent. This was the first half year for a long time that they had found this state of things, and he thought it was an encouraging fact, and indicated that the improvement in trade which they had all so long looked forward to had at last commenced—(Applause). The total expenses, as he had stated, showed an increase of £987. In maintenance of way there had been a saving of £12,624, the greater part being in materials for permanent way, less length of road having required renewing than in the previous year, and the price of materials having been somewhat less. In locomotive expenses there had been a decrease of £4,694. In carriage and wagon repairs there had been an increase of £2,067. It had been thought necessary to expend more money on some of their excursion stock to put it into a better condition; and this accounted for the greater part of the increase. They derived a considerable and increasing revenue from this class of traffic, and considered it desirable that their stock should be as good as any other Company's for the purpose—(Hear, hear). In traffic expenses there had been an increase of £4,081. Under the head of fuel, lighting, and general stores there was an increased amount of £4,770. This was principally accounted for by the introduction into the carriages of "Pope's" gas, whereby a considerably better light was given at a reduced cost as compared with oil lamps. In passenger compensation the amount was unusually large. They had been free from any very serious accident, but unfortunately had had several minor collisions, and some of the claims had been large. In rates and taxes there had been a great increase. After paying the dividend recommended there would remain a surplus sufficient for another ¼ per cent.; but, as explained in the report, this would leave a balance of £5,000 less than was brought forward from the previous half year; or, in other words, they would be paying what they had not earned. The expenditure of the past half year had been somewhat in excess of the estimate, due to the fact that they had thought it desirable to push forward as rapidly as possible the Hindley and Pendleton line, and other works, so as to bring them into profitable use as soon as possible, a large amount of capital being now unproductive. He had had an estimate made of this, and found it amounted to about £2,100,000, so they would see the necessity of pressing forward and completing the work in hand. They hoped the Hindley and Pendleton line, from which they expected great benefit, would be opened as far as Swinton before the summer. They anticipated they would then obtain a good deal of suburban traffic, and if the contracfor would exercise energy the whole line should be open throughout by about this time next year—(Applause). Considerable progress had been made, as stated in the engineer's report, with the Horwich workshops, though they had had some delay lately in consequence of the frost. A number of men were now employed, and they had already commenced to repair their engines there. This was one of the works that they thought it essential to press forward as rapidly as possible, as they anticipated a considerable economy in their locomotive department by so doing. In connection with these works, he would refer to the paragraph in the report on the subject of the establishment of a mechanics' institute for the benefit of their men and their families who would be employed there. They were aware that they would ultimately have a large number of persons there, who would form a population new to the place, and they thought it of great importance, not only for the benefit of their men, but for the Company, that there should be provided a proper place of this description, for by this means they would not only give the opportunity to their employes to learn the higher branches of their business close to their homes, but he ventured to think that they would secure the services of a superior class of men to what they might otherwise expect—(Hear, hear). The amount they had suggested to be expended was but moderate. In the course of a year or two they might, perhaps, ask for a little more, but at present they thought £2,500 would be sufficient, at all events for a start. They thought this might be fairly considered as the Company's contribution in recognition of Her Majesty's Jubilee—(Hear, hear). Her Majesty has intimated in her Speech to Parliament that her Government would again introduce a Bill affecting railway Companies. As it had not yet been introduced, it would be premature to offer any remarks on the subject, but he could assure the Shareholders that it would be most carefully watched by themselves as well as in conjunction with other railway Companies, and no stone would be left unturned on their part to guard their interests in every possible way—(Hear, hear). He had no doubt that most of the Proprietors would have read with interest the report of the Royal Commission on trade depression. He referred more particularly to the clauses affecting the subject in which they were all so much interested—namely, the cost of transport. Without troubling them with the preliminary details which led to the learned Commissioners' decision, or to those remarks relating to home and foreign produce, in which the Company was not so much interested as most others, he would call their attention to the question of rates for railway carriage, where they say, "Until it can be proved that the railway Companies are making an undue rate of profit on their capital (now on the average of about 4 per cent.) we do not think that any steps should be taken to reduce the charges in the country, which, it must be remembered, have the sanction of an Act of Parliament." They were probably aware that under the provisions of one of their Acts of Parliament it was enacted that when that Company should have paid an average dividend of 8 per cent. for three consecutive years the Board of Trade might revise the rates, and then only to such rates as would be likely to reduce the profit to 8 per cent. And they might be quite sure they should not surrender this position without a struggle—(Hear, hear). They had seen that it was proposed to raise the capital authorised by the Company's Acts of 1884 and 1885. The money was necessary for the completion of the works already in progress. They had given much consideration to the question as to the mode of raising this money, and, looking to all the circumstances, and to the fact that the 1880 stock, now bearing a preference dividend of 4 per cent., would become ordinary stock at the end of the present year, they thought the better plan would be that which they were recommending—namely, to issue 4 per cent. preference shares, and to ask for a small premium, something about half of what they expected the shares would ultimately stand at in the market. He had now explained as clearly as he could the condition of the Company's affairs. With an improved dividend his task had been perhaps easier than it might otherwise have been, but for all that he would still ask them not to raise their hopes too high. After all, they had not yet recovered the position of two years ago. They told the Shareholders then how much the depression of trade was affecting the Company, and it was only fair to say now that they attributed their present position largely to the opposite cause, though no doubt it was partly due to their determination to keep down the working expenses. They intended, if possible, to continue the steady policy which they thought they had now got on foot, and avoid alternate fits of heavy expenditure and parsimony. He ventured to think that if they could do this, and keep on the present good terms with their neighbours, the Shareholders would have no cause to regret the confidence they had placed in the Directors—(Applause).

Mr. JOSHUA RADCLIFFE seconded the resolution.

Mr. THOMAS WALMSLEY (Bolton) said that since the last half yearly meeting he had had an opportunity of visiting the Horwich works, and must confess he was very much pleased with them. He had previously congratulated the Directors on the eligibility of the site of those works; he had now to congratulate them on the admirable workshops they had got there. He had seen many works at home and abroad, and he had come to the conclusion that in all probability the Lancashire and Yorkshire Railway Company might now pride themselves on having the best workshops in Europe—(Applause). On a former occasion he took exception to the erection of steel works at Horwich. After having visited those works he could not help feeling that if the Board had called them, instead of "steel works," a "steel foundry," they would have conveyed a more correct idea, and have prevented him indulging in his previous criticisms.

Mr. JEREMIAH GARNETT was very glad that the Directors were going to establish a Mechanics' Institute for the benefit of their workpeople at Horwich, and he trusted no single Shareholder would vote against the proposal. He also trusted the Board would take care not to allow to be established on their Horwich estate anything like a public house. If the Shareholders of the Lancashire and Yorkshire Railway knew how much they lost year after year through drink shops they would be very much astonished. If one might take stations not a hundred miles from Manchester as an example of what was going on, they must lose a great deal. He rarely went to the station in question without seeing men belonging to the Lancashire and Yorkshire Railway going in twos and threes to drink together. Now, if those men could be spared from the station for such a purpose, they could, he thought, be spared altogether. That did not apply to two or three stations only. The Company lost thousands of pounds through drink already, and he hoped that whatever else the Directors might do they would do their utmost to prevent a public house being erected on their Horwich estate—(Applause).

Mr. J. A. SLATER thought it would be better for the Board to declare an additional ½ per cent. dividend this half year—(Cries of "No"). He might inform those Shareholders who objected to that proposal that he would be very glad to take their share—(Laughter). Each half year should stand upon its own merits. Moreover, if a substantial sum were kept in hand from the past half year and used in payment of the dividend for the next half year they could hardly expect the servants of the Company to use the same efforts they otherwise would do to increase the amount available for the payment of dividend.

Mr. H. BLECKLY regretted the absence of the chairman, whose illness, he said, was owing to the great exertions he had put forth in managing the affairs of the Company. He did not think Mr. Slater's suggestion with regard to an increased dividend would have any effect upon the Shareholders.

Mr. SUTCLIFFE THOMAS thought that the accounts were fairly satisfactory, and did not call for adverse criticism. He was pleased to see that the efforts of the Directors to reduce the working expenses had been so far successful, but as they were still higher than the average of other Companies, it was desirable to continue the economical policy on which the Company had entered. He should like to hear an explanation from the Board with regard to the great number of accidents that had occurred. With regard to the continued reduction in the receipts from first and second class passengers, he thought the Shareholders were entitled to some expression of opinion from the Directors.

Mr. H. NEUMANN and Mr. ABBOTT WRIGHT urged that the new stock proposed to be raised by the Board should be issued at par.

Mr. MITCHELL regretted that the Directors had made no mention in the report of the condition of the Rochdale station. He urged that the improvement of that station should be taken in hand as soon as possible.

The CHAIRMAN, replying to the discussion, said that Mr. Walmsley's suggestion for the naming of the new works at Horwich was a very admirable one. It was not the fact that the Company intended to cast their steel there only. They intended to make some plates and forgings, the great advantage being to use up all the scrap steel that they had. Arrangements had been made with a firm of contractors to erect a great number of houses at Horwich, and there was a stipulation in the agreement that none of these houses should be public-houses—(Hear, hear). He was sorry to be able to give an explanation with regard to the worst accident that had occurred on the Company's line. It was simply a man running against his signals. Whatever amount of money railway Companies might spend to prevent accidents, there was nothing in the world that he knew of that would prevent a man from not keeping his eyes open. The question of classes was a very difficult one. The Directors could not deal with a reduction of fares or the abolition of a class without the fullest consideration and the most careful attention. It was a subject that was constantly demanding their attention, and could not be dealt with until a vast amount of information was brought before them. With regard to the Rochdale Station, he would not pledge himself to a particular day for commencing the work, but he might say that Rochdale Station would be the first, or nearly the first, of anything they undertook of that character. With regard to the terms on which the new stock was to be issued, he need not say that it was important to make the best use of their money. The Directors did not want to deprive the ordinary Shareholder of any portion of the premium that he had been in the habit of receiving. It was not always that the preference shares had been issued at par. For some years past, he believed, they had been issued at a considerable premium. What they thought would be a fair thing to do was to adopt the course suggested in the report. It was a half-way method—(Hear, hear).

The motion for the adoption of the report was carried.

After a dividend had been declared at the rate of 4 per cent. per annum, and certain formal resolutions had been carried, the CHAIRMAN moved the re-election of the retiring Directors, Mr. Louis J. Crossley, Mr. W. H. Hornby, M.P., Mr. Joshua Radcliffe, and Sir E. Green, Bart., M.P.

Mr. ABBOTT WRIGHT seconded the motion.

Mr. KERSHAW said he desired to propose—"That in the opinion of this meeting it is undesirable that any person over 70 years of age should be eligible for election or re-election as a Director of this Company." He remarked that young men were wanted on the Directorate who were capable of moving about rapidly from place to place on the line, and he would limit the age to 65, if anyone would be prepared to second that proposition.

Mr. BLECKLY considered it would be a very objectionable and invidious thing to say to a Director, because he had reached a certain age, "Although you have done so much for us in the past, you shall do no more now."—(Hear, hear.)

The CHAIRMAN remarked that he did not think the men who had joined the Board of late years could be objected to an account of advanced years.

At the suggestion of Mr. THOMAS WALMSLEY, the retiring Directors were nominated separately, the result being that they were re-elected without opposition.

On the motion of Mr. WILLIAM HARPER (Bury), seconded by Mr. BLECKLY, the retiring auditor, Mr. J. Harmood-Banner, was reappointed.

At the close of the ordinary proceedings, a special meeting was held to authorise the creation of new shares of the value of £963,000, in order to raise money for the completion of works now in progress. It was explained that the Board proposed to raise the amount in question in £6 shares, bearing a perpetual preference dividend of 4 per cent., and to be alloted to the holders of ordinary stock in the proportion of one share for every £100 of such stock, at a premium of 5s. per share. After the chairman had moved the adoption of this proposal,

Mr. WILLIAM TUNSTILL, chairman of the Finance Committee, said that Committee believed Shareholders would get more than 5s. if they disposed of their shares. The Board thought it only right, however, that the Company, as such, should participate in the premium at which it was certain the shares would be sold. The dividend of the Company was declared on the profits made, and the Shareholders would in that form receive the £39,000 which would be realised by issuing the shares at 5s. premium.

Mr. BLECKLY supported the proposal of the Board of Directors, remarking that if the Company did not get, in the way of a premium on the shares, the sum of money which had been referred to the Directors would be obliged to raise it in some other form—(Hear, hear).

Mr. SUTCLIFFE THOMAS considered that that was precisely one of the questions, which ought to be left to the discretion of the Directors.

Mr. ABBOTT WRIGHT said that, while he had the greatest respect for the opinion of the Directors, still he considered the plan which they proposed was contrary to principle; he would move, therefore, that the shares should be issued at par.

This amendment was not seconded. Before the resolution was carried the chairman intimated that the first call would probably be made on the 1st of July, leaving two other calls to be made.

A special general meeting was afterwards held, at which a formal resolution was adopted with regard to the diversion of two roads in the Fylde district.

RIO GRANDE DO SUL (BRAZIL) RAILWAYS.

An extraordinary general meeting of the Shareholders, called by requisition, was held on Monday, Feb. 14, at the Westminster Palace Hotel, for the purpose of information being given to the members as to the present position and prospects of the Company, particularly with reference to the concession or concessions of the Imperial Government of Brazil for the construction of the railways mentioned or referred to in the memorandum and articles of association of the Company;

General BEADLE occupied the chair.

The SECRETARY having read the notice calling the meeting,

The CHAIRMAN said—This matter, gentlemen, is quite a subject of the present times. It is a question of property and confiscation, and what we have met for here is to see what remedy we can take to prevent the latter. If there is any gentleman here present who would further explain why this meeting has been called, as it has been called by me in compliance with the requisition of the Shareholders, I shall be very happy to hear him.

Sir ALFRED SLADE, Bart.—The object with which this meeting has been called is in no sense a hostile one, but in order that the Shareholders might know in what position their affairs now are. Six years ago a concession was given to construct a railway in Brazil, and large sums have been spent with that object. The Shareholders who have called this meeting desire to receive from you a statement as to the position of affairs, and why the railway is not made, or the works proceeded with.

The CHAIRMAN—I have conferred with my colleagues as to the best way of satisfying this requisition, and we thought the very long and careful memorial which we addressed to the Government on August 15th, 1885, would give all the information you require up to a certain date; therefore, with your permission, I will read it. The chairman proceeded to read an important reply addressed to the Minister of Agriculture, Commerce, and Public Works of the Empire of Brazil, dated August, 1885, stating that this Company had been organised for the purpose of tendering for the construction of railways mentioned in an important advertisement making known that the Imperial Government of Brazil would receive tenders for the same, published in the *Times* newspaper of the 1st April, 1881, and in other newspapers of England and Paris and the United States of America, and had obtained a concession from the Emperor of Brazil in the following terms:—

"In compliance with the tender made at a public competition by the Rio Grande Do Sul Railways Company, Limited, it is my pleasure to grant to the said Company, in pursuance of Act No. 3,297, of 10th September, 1873, and subject to the terms of Decrees Nos. 7,959 and 7,960, of 29th December, 1880, and No. 6,995, of 10th August, 1878, a concession for the construction, use, and possession of a line of railway from the Cacequi Station to the city of Uruguayana, in the province of Rio Grande Do Sul, and also a guarantee of interest of 6 per cent. per annum on the capital to be eventually fixed for the construction of the said line upon the clauses hereunder specified, which, like the present, bear the signature of Jose Antonio Saraiva, of my Privy Council, Senator of the Empire, President of the Council of Ministers, and Secretary of State for the Finance Department, and *pro tem.* for the Departments of Agriculture, Commerce, and Public Works, who shall take cognisance hereof and cause the same to be executed.

"Given at my Palace of Rio de Janeiro, this 17th day of December, 1881, the 60th year of the Independence and of the Empire, &c."

That to fulfil the terms of the concession a large staff of engineers to complete the necessary survey and to prepare the plans were despatched from this country in the month of June, 1882, and that the complete studies, together with an estimate of the cost of carrying out the enterprise, was in due course deposited in the Department of Public Works in Rio, and negotiations with the object of fixing the capital at an amount sufficient to produce the cash required for the undertaking were commenced, and have been carried on unremittingly, with the exception of the period during which, under changes of Ministry and a change in policy, the Public Works Department in Rio sug-

gested by order of his Excellency the Minister at that period, that the Company should present

"A proposal directed towards the conclusion of an agreement for the postponement of the construction of this railway and recision of the guarantee of interest in conformity with the disposition of Para 2 of Article 18 of Law No. 3,229 of 3rd September, 1884."

The chairman explained that this law was passed with the object of withdrawing from the prosecution of enterprises under concession with a guarantee, where actual construction had not been entered upon, and applied generally to all such concessions. The letter addressed to the Government pointed out that the Company lost no time in despatching a new representative to Rio in compliance with this invitation, but that after his arrival in Rio on the 25th January, 1885, the new representative found that the Government had changed its intentions and then desired the prosecution of the enterprise. The negotiations for settling the amount of the estimate and capital to be brought under guarantee were again taken up. The letter further pointed out to the Government, that, in 1881, a contract had been concluded by the Company, with one of the most reliable firms of contractors for public works in England, under which the funds required for the construction and equipment of the railway were secured subject to a satisfactory amount of capital being accorded by the Government to produce the necessary amount. The amount the Government were prepared, under the advice of their Department for Public Works, to accord (about £1,500,000), was considered at that time to be insufficient, and it was pointed out to Government, that, taking the rates adopted by the Brazilian Government's engineers in 1875, the estimate would amount to £2,126,855, whilst the Company's estimate is only £1,858,150. The Company proposed arbitration, and stated that they are ready to abide by the decision of an arbitrator, but this offer was declined. It was further pointed out that the Company had faithfully fulfilled all the obligations and requirements of the concession, and that the fault, if any, to come to an accord is the Government's and not the Company's. The Company, therefore, protested against the decision which the Government had stated of allowing three months time for completing the business, which should on no account be lengthened, and concluded their despatch by saying, that—

"In the interests of justice, for the credit of the Empire of Brazil, in the interests of the Company and all of concerned in this transaction, they were bound to inform the Government that large liabilities in respect of the studies and the business done in connection with this enterprise, for the preliminary, legal, professional, and other expenses and obligations, have been incurred by the Company, which has no other asset with which to meet such responsibilities than their property in the concession which they hold; . . . . and that they, therefore, venture to hope that, whatever may be the decision of the Government in the present emergency, they will at least provide the Company with the means of discharging its liabilities."

This long despatch, which I am afraid that I have wearied you in reading, states the course of the proceedings up to the end of 1885, for the Government did not enforce the limited period that had been announced as for ending the business, but the negotiations for agreeing and fixing the capital were carried on after the period of three months had passed.

The CHAIRMAN then said—Gentlemen, early in 1886 the credit of Brazil had risen considerably, and the price of various enterprises guaranteed by the Government in that country had risen considerably in the London Stock Exchange, and it became apparent that for the first time since the Company was in a position to agree with the Government estimate a time was approaching at which the Company might possibly issue their capital at par. This circumstance, joined to the fact that all materials essential to the construction of the railway were cheaper than at any previous period in the history of railways, enabled the Company to accept the Government estimate, which they did in a telegram dated February 25th, as follows:—"Beadle to Armstrong.—The Directors of the Rio Grande do Sul Railway Company authorise you to accept estimate which was raised to 13,732,750 reis by Ministers Rocha and Horta, in agreement with Edward de Mornay in 1884. Pray reply by cable." To which the Company received this answer from their agent on March 5th:—"Armstrong to Rio Grande do Sul Company.—I have had an interview with Brazilian Minister of Agriculture and Public Works. Your proposal is under consideration. Director of Public Works favourable." The sum of money mentioned in the first telegram was the amount which the Company had been informed by their representative in Rio that the Government were prepared to increase their estimate to; but, in order that there should be no mistake whatever in the matter, the Company telegraphed agreeing to accept the amount offered by the Government to the Company in the letter of June 25th, 1885—viz., Rs.13,300,619 $421. From February 25th, the date of the first acceptance by the Company of the Government estimate, and throughout the month of March, the Company's representative was in continual communication with the Government, and under the impression that the bargain was concluded; but, in order to prevent any mistake in the matter, the Company sent on March 30th directions to the agent there to accept the sum that was specified in the Government letter. On April 7th, 1886, the Company received the following telegram from their agent:—"Concession cancelled. Decree published Diario official to-day, dated March 27th. Shall we protest or appeal?" The Company protested and appealed to the Council of State of Agriculture, and though we have been given to understand that that Council was in favour of the Company, yet the were overruled by the Government. The concession itself contains no power in the Government to cancel it, nor does it contain any power or means by which, in case of difference between the Company and the Government as to the estimates, that difficulty could be solved; and the Company from time to time have offered to go to arbitration upon the matter, and this was always declined by the Government. The concession indeed is a definitive concession, the estimate having to be fixed after the revision of the studies, as an administrative act, in the same way as the sections, plans, and studies of the works were to be an administrative act. It is, therefore, manifest that the act of recision was an arbitrary and illegal proceeding, the estimates having been agreed before that act was carried into effect. Nothing of consequence has been communicated to the Board since the date of the appeal to the Council of State, and whilst the Company were waiting for the final orders of Government to make the contract complete and to proceed with the work, their agent in Rio was served with the following letter, dated December 11th, 1886:—

"No. 67.—Rio de Janeiro, December 11th, 1886.—The Imperial Government being responsible for the indemnification to which the Rio Grande do Sul Railways Company, Limited, is entitled by virtue of decree No. 9,574, of March 27th of the current year, which, in accordance with that Company's contract declared as of no effect the concession referred to in decree No. 8,343, of December 17th, 1881, this ministry desires to conclude such indemnification at once, for which end it will be prepared to accept the valuation made by the Company itself in the estimate which it submitted to the approval of the Imperial Government, and the Government will issue the necessary orders for the payment to it of the value of the revision of the survey (studies) according to the said estimate, so soon as the Company accepts this proposal and states the exact sum separating it from that of Rs.261,888$300, which comprehends the cost of work that was not executed. I communicate this to you for its due effects, &c. (Signed) ANTO DA SA PRADO.

"To the Representative of the Rio Grande do Sul Railways Company, Limited."

On December 11th of last year the Government offered to pay to the Company a sum of £25,000 or thereabouts for their studies and the liquidation of their claims. The actual out-of-pocket expenses of the Company, as certified by the public accountants, Messrs. Turquand, Youngs, and Co., amounts to £55,167 7s. This is the state of things at the present moment, and the Directors are considering what further steps can be taken to obtain satisfaction from the Government. The Shareholders will have gathered from what I have read, and from what I have said, that the confiscation by the Government of their concession is arbitrary and unjustifiable. If any proof beyond the documents was required of this fact I might mention that the decree of the Government to which I alluded in the early part of my observations—viz., the one dated November, 1884, in which the Company were informed that in obedience to a law dated September 3rd, 1884, directing the Minister to come to terms with this and other Companies for the recision of their concessions on the terms of indemnity to be agreed, shows clearly that the Government at that date had determined not to proceed with this concession. They had then the intention of ridding themselves of the obligation in a just manner by amicable arrangement with the Company. The Company complied with the wishes of the Government, and, as has already been stated, sent out to Rio a special agent for the purpose of coming to terms with them. By the time the agent had arrived in Rio the Government had changed their minds, and ever since have apparently been intent on ridding themselves of their obligation to this Company, not by agreement and in consideration of a just and proper indemnity, but by way of confiscation. If the change of policy communicated to the Company's agent had been *bona fide*, and it had been the intention of the Government to allow the Company to proceed with the construction of the railway, it is manifest that when, on February 24th, the Company accepted the Government estimate, they would have allowed the enterprise to proceed, for the Government had taken no steps to urge the Company to proceed with the enterprise before that date, nor have they taken any steps since to proceed with it. It appears clear, therefore, that the concession has been confiscated, not because any act of the Company was preventing the enterprise being carried out, but because the Government desired to rid themselves of the obligation they had entered into with the Company, and that not according to the law of September, 1884, but as if some act or omission of the Company on their part had justified their action. Now, gentlemen, I think I have said all I need say on the subject. You have asked us to call this meeting in order to decide what steps we should adopt so as to prevent the Government carrying out this act of confiscation; and I shall be glad to hear any gentleman who may wish to say anything on the subject, and afterwards to answer any questions.

Viscount BURY—Does the same Government exist that made the concession?

The CHAIRMAN—Minister after minister, Government after Government, have come and gone, and the expenses have been greatly increased by the various changes of ministries.

Viscount BURY—Is there anybody in the ministry who was in the ministry at the time when the concession was granted?

The CHAIRMAN—There is a sort of House of Lords and permanent Council of State, and the matter was referred to them, and three of the most eminent men in Brazil took up the question. We have not read their reports, but it is known in Rio that, although the Government had the power, they recommended that such a step should not be taken, but that this Company should carry out the railway. The Rio Grande do Sol is half as large as France. There are 80,000 colonists besides 450,000 inhabitants, and the railway which has already been opened is paying more than its working expenses. The people are strenuously

urging the Government to carry it out. Of course they prefer to carry it out with the aid of their own engineers, but they are bound by the concession which was given to us in a grave and solemn way by the Emperor on a tender sent in in answer to their own advertisement—(Hear, hear).

Viscount BURY—Sir, in the earlier part of your explanation you said it was quite possible this Company would be thrown into bankruptcy and the creditors would become very clamorous; and you said that Messrs. Turquand, Youngs, and Co., the great accountants here, had certified that the expenses had amounted to £55,000. Might I ask you, sir, if there are any other creditors besides those creditors who are comprised in the £55,000?

The CHAIRMAN—I can answer your question at once, my lord. Of course, the accountants could only deal with actual payments. I myself stand in the position of a creditor. I have been working for six years as chairman of the Company, and have never received a farthing. On the contrary, I have subscribed money and have never received a farthing in return. Further, when we sent out our representative to Rio to tender, we sent him out with the articles of association, which I presume were registered at Rio, and which say that the original subscribers to this Company who subscribed £5,500 shall receive shares to the value of £16,500. So that the Brazilian Government have, with their own hands, registered at Rio an exact statement of what the original subscribers were to have for their time and risk. Then, our consulting engineer, Mr. Neate, who has all this time been going through the estimates and endeavouring to meet the views of the Government, has not received a farthing, and there are many others in the same position; so that the £55,000 simply represents the actual money paid out of our pockets, and for which not a farthing of interest has been paid by the Government. Nor have they been hampered in any way, although we might have hampered them with an issue of £110,000, on which they might have been obliged to pay 6 per cent. until the construction of the railway had been proceeded with.

Viscount BURY—I am glad I asked the question, for it has elicited the intelligence that £55,000 of hard cash has actually been expended, and that there is a larger sum than the £55,000 which might reasonably be claimed by this Company. When the Government offer £25,000 if you will abandon all claim, they by no means in offering such a sum meet the legitimate claims which rest upon this Company, and will have to be met in some way or another. Well, then, General, I think that we, as Shareholders in this Company, may reasonably feel that we have been considerably aggrieved by the action of the Brazilian Government, as stated in the very lucid explanation that has been given to us; and it rests with us to determine what should be our future course. Of course, there is a very natural feeling of irritation on the part of the Shareholders, and I myself feel it would be only natural to feel some degree of indignation at the way in which various and successive Governments in Brazil have treated this matter—(Hear, hear.) I gather from you, sir, and I know from other sources, as a Shareholder in this Company, that the Government, without solicitation on this side of the water, issued in the *Times* and other newspapers advertisements saying they were prepared to entertain tenders for the construction of the railway. This Company made a tender in pursuance of the invitation of the Brazilian Government. I need not enter for my present purpose into all the intermediate negotiations which you have described, but I come to a certain date, I think in last year, when the actual terms proposed by the Government themselves were accepted, casting aside all previous negotiations. You accepted the Government terms, and we are, therefore, in this position—The Government of Brazil invites tenders for the construction of a railroad, and this Company accepts the sum mentioned by the Government as an equitable sum, for the construction of the road, and upon that sum the Government are prepared to guarantee 6 per cent. interest. We have these two great facts to stand upon, and we have this as a Company in our possession—the pledged word of the Government of Brazil. Now, the Spaniards have a proverb which supplies, they say, the three great rules of life. Translated they are—To proceed very cautiously in the first instance; hold everything you have got; and never be in a hurry—(Hear, hear, and laughter). I apply this proverb to our present position. What is our position with regard to the Government? What claim have we upon them? and what is our best policy? I can quite understand my brother Shareholders feeling a considerable amount of irritation, but I am here to counsel moderation, the reverse of precipitation, and a very conciliatory policy. I look upon this fact, that the Government of Brazil, although at the present moment not behaving in what we should consider a fair manner, is a Government that stands high on the money markets of Europe; that it is one that has never repudiated any obligation which it has once incurred; that its stock, as you have told us to-day, has gradually risen until it is in a much better position than it has been in past years. In fact, that it has been passing through a crisis, and it has now to a great extent recovered from that crisis. Well, now would not be the time to show any want of temper or want of belief in the stability and good faith of the Government. The Emperor of Brazil is a monarch of whom every one must speak with the greatest possible esteem and respect. He is known as a scientific man of great attainments, and as a distinguished statesman as well as an Emperor, and he is known personally to many here in England. He has visited our country, and I believe we may say that "he loveth our nation." He is a man, therefore, whom we ought not to irritate, but appeal to that sense of justice which I am sure animates his Majesty's mind; and we should bring our case immediately and prominently before his notice; and I believe we shall not do so in vain—(Hear, hear). Our case is such a strong one, and so manifestly based upon reason and justice, that I cannot believe it will in the long run be met in any other way than the most handsome manner. Now, as I have moved all my life amid public affairs, I know that changes of government have a great effect upon the state of political affairs. One minister succeeds another, and the incoming minister cannot sometimes be persuaded to see any good in what his predecessor has inaugurated; and it requires a great deal of persuasion sometimes to bring to the minds of the incoming Government the idea that there should be a continuity of honesty. Difficulties are often interposed which calmer reflection removes. The Brazilians have passed through several of these crises, and I believe the chairman said just now that several successive Governments have taken their place since the contract was first given; and every one of those have no doubt disinterred from the archives papers which they have not had time to master. But now a distinct act of confiscation has been perpetrated by the Government of the day, and I think it has been done in error. We cannot be wrong if we appeal to their noble and generous instincts, their sense of honour, and their reputation for meeting their obligations, and respectfully but very firmly demand the restitution of our rights—(Hear, hear). That, gentlemen, is the counsel which I venture to give to my brother Shareholders. It would ill become us to hold out anything in the nature of a threat to so dignified a Government as that of the great empire of Brazil; but we must remember that we have in our own hands a very strong weapon of offence. Public works are mostly placed on the money markets of Europe, and especially of this country. If an act of repudiation such as this were actually perpetrated, the Government of Brazil I am certain would appeal in vain to the English money market for any future help for their public works. That is not a position which the empire of Brazil would condescend to be placed in; therefore we should take care that although we hold out no threat, we should let it be seen that we intend to adhere to our rights. And, brother Shareholders, I would say that our instruction to our chairman and his co-Directors should be firmly to pursue our rights, and say to the Government of Brazil that we know we stand on firm ground; and although we do not condescend to use anything in the nature of threats, we confidently expect that justice shall be done us. I have a resolution which carries out this view, and if you will allow me to read it to the meeting, however much it might be amended, it would serve as a basis of discussion. It is:—"That the Directors be requested to continue their efforts in the direction of maintaining their right to the concession, or obtaining an adequate indemnity for its relinquishment under the law of September, 1884; and that they fix an early meeting to report to the Shareholders the progress made." It is obvious that if the circumstances of the Government of Brazil are such that they no longer desire the construction of the railroad, it would be unfair and ungenerous for us to hold them to the concession. But the chairman has told us that not only the £55,000 which has been expended, but a considerable sum which he has mentioned, and which has not yet appeared in the auditor's certificate, is already due to the Company; and if we are asked to relinquish our concession—and I for one should be willing to leave myself in the hands of the chairman and Directors as to whether we should insist upon the continuance of the concession—but if we don't then I think they might equally strenuously, and with equal good faith and justice, demand a very largely increased sum upon that which we are told has been offered—namely, £25,000—(Hear, hear).

The CHAIRMAN—I would suggest two words being added "in the direction of maintaining their right to" carry out "the concession;" instead of "to the concession"—(Hear, hear).

Mr. DIXON-HARTLAND, M.P.—I think very few words will be necessary in seconding the resolution read. We have all been struck with the able speech by Lord Bury, and the lucid explanation of our chairman. Both these leave little to be added. We believe that at the present moment the best way of dealing with the Brazilian Government is to deal in a conciliatory and not a hostile spirit; but I cannot quite agree that if the Government do not wish to hold to the contract we should let them retire from it. I only agree to this extent—that if they wish to give up the line altogether we might give up that ground; but if they think they could do better and behave in a shabby manner to the Company, that is a course we cannot approve. We are willing to subscribe the whole capital necessary and construct the line on the terms mentioned by the Government themselves; and there is no reason why, after we have spent £55,000 and incurred other liabilities, if the line is to be made, it should not be made by this Company. The Brazilian Government has not yet broken its faith, and I don't believe it will pay them to break their faith. The Brazilian Empire is of enormous size, and requires large amounts of capital to develope its resources; besides which the railways are one of the great channels for bringing the produce of the empire to the coast. Therefore, if any repudiation is made, and the Government want capital, that capital would not be found. Consequently, the Brazilian Government will not only consult its own honour, but its own interest, in keeping to its obligations. We hear the Government have cancelled the concession, but they have no power to do so, and, therefore, we have a strong weapon with which we can go to the Government and maintain our claims—(Hear, hear). I think, without taking up your time longer, that the resolution moved is a good one, and if we take a quiet, dignified course and be determined to maintain our rights without bluster, the Brazilian Government will give in and put an end to the decree of confiscation which they had, apparently, no power to pass. I have great pleasure in seconding this resolution, and I hope that the petition to the Brazilian Government will be couched in such a manner that it will have the desired effect—(Hear, hear).

Mr. HICKSON—Is there any truth in the report

that the concession has been already given to another firm of contractors?

The CHAIRMAN—We have received no information on the subject, but a letter has appeared in a newspaper at Rio, to which I should not give too much importance, saying the lines have been given to another party. We can scarcely believe the Brazilian Government would act in that way —(Hear, hear).

The Hon. CLAUDE HAY—I think we should give the Government ample time before placing ourselves in a hostile attitude. I think the meeting would desire to leave the conduct of the business in the Directors' hands; and with these observations I beg to recommend that course.

The resolution, as amended, was then put to the vote and carried unanimously.

The CHAIRMAN expressed his gratification that the resolution had been couched in temperate language. He said, having been for some years connected with Brazilian public affairs, he was of opinion that when the temporary cloud which appeared to enshroud the Brazilian Ministry had passed away the Government would faithfully fulfil its obligations. He concluded his observations by the expression of his belief that the railway would be constructed and that the Brazilian Government would not persist in its attempt to deprive the Company of their concession, but would cut the Gordian knot by saying, "Go on with the line."

On the proposition of Mr. DIXON-HARTLAND, seconded by Viscount BURY, a hearty vote of thanks was accorded to the chairman for his able conduct in presiding, and the proceedings then terminated.

NORTH LONDON.

The eighty-first half-yearly general meeting of the Proprietors of this Company was held at the offices, Euston Station, on Thursday last, the 17th inst.;

MR. O. L. STEPHEN, the Chairman of the Company, presiding.

The SECRETARY (MR. G. BOLLAND NEWTON) read the notice convening the meeting.

The Minutes of the General Meeting held on the 19th August, 1886, were read and confirmed.

The CHAIRMAN said—I presume you will follow the ordinary course, and take the Report as read. It is with great pleasure that we are able to come before you, and I am sure you will be satisfied with the accounts when you find that, though we have a rather decreased income, yet we are able to pay you the same dividend. On turning to the accounts, you will notice that the capital account has only been increased by £1,991, which is the small sum that has been expended on the Exchange Station at Hackney, upon some shops at Kingsland, and the new station at York Road. We have not issued any new capital this half-year; but we have adopted the economical plan of using Revenue balances. The balance to the debit of the capital account is £29,580; and we are pleased to be able to report that, notwithstanding the depressed times, the passenger traffic has increased by £2,067. That is partially owing to the attraction of the Indian and Colonial Exhibition. The passengers carried have increased by 434,143. The season ticket holders now stand at 23,968. The workmen's tickets have increased by as many as 220,812. The first and second-class passengers show a decrease as compared with the third class. In our accounts in future, we propose to show the actual number of passengers travelling in each class. Hitherto it has been our practice to put as third class all who have paid only a penny a mile and under. The actual carryings of the several classes during the last six months have been—first class, 5·96 per cent.; second class, 26·12 per cent.; and third class, 67·92 per cent. The total number carried during the half year has been 19,088,280. Our merchandise receipts still show a decrease, especially in regard to the shipping trade, from the provinces to the docks. That has fallen off, I am sorry to say, by 23,633 tons; but that has been partially met by other streams of traffic, and the deficiency is only £1,831. There is also a decrease to the extent of £1,423 on minerals. That is partly owing to the mildness of the latter months of last year, and to there being fewer merchant ships to coal. The increase of the demurrage and mileage of stock is owing to the loan of carriages and wagons to the London, Chatham, and Dover Railway and to the East and West India Dock Company. Turning now to the expenditure, you will notice a decrease in the locomotive charges of £1,537. That chiefly arises from the less price of coal, and the slightly reduced time of mechanics in the shops, and that latter explanation accounts also for a decrease of £285 in maintenance of way, and £608 in carriage and wagon repairs, and by a careful revision of the staff. The expenditure on hydraulic power at Poplar being less owing to deficiency of traffic, we are able to show a saving of £653 in traffic expenses. Rates taxes as usual show an increase—this time to the extent of £1,138; but for the first time we find that there is a decrease in the rate per £, but I am afraid that is owing to the very largely increased assessments of railway property. The result of the half-year is this: that we have brought £1,091 less into the account than for 1885. We are able, after placing £4,500 to the reserve fund, and maintaining our dividend at the rate of 7½ per cent. per annum, to carry forward an increased balance by £757, the balance carried forward being £2,976 against £2,219 in 1885. It is very satisfactory to find that our reserve fund now stands at £21,000, which we have been able to put aside in five half years. The credit balance to the renewal of rolling stock account is £23,447, and the renewal of road and signals £10,534. The percentage of working expenses to the gross receipts is this half year 46·05, against 46·62 in 1885. That is rather more than ½ per cent. The works at York Road are being carried on as quickly as the weather will permit. There are two or three Bills in Parliament which require our attention, as they affect the interests of the Company. We shall look carefully after them, and take care that your property is protected. The Government are re-introducing the Railway Rates Bill, and all the Railway Companies were anxious that the question of differential or discriminating rates should be threshed out before a Royal Commission, but the Government pleaded that that would be a loss of time. We can only now hope that when the Bill goes before a Committee it will go into the hands of parties who will carefully preserve the rights of railway Shareholders who have upon the faith of their Acts of Parliament invested an enormous amount of capital. It is a fact that ought to be noted that all Royal Commissions on Railways, and all Select Committees on Railways, have invariably exonerated the Railway Companies against any unfair treatment of their customers. Railways are certainly commercial undertakings, and the Directors, not as philanthropists but as men of business, naturally endeavour to develop the trades of their various districts, and Sir Thomas Farrar is very right, we think, when he says in his evidence before the Royal Commission on the Depression of Trade and Industry:—"I do not believe that any good will arise from any sort of compulsory interference with any of the railway Companies where their action is really founded on the ordinary grounds of commercial motives, properly understood and thoughtfully and ably administered"—(Hear, hear). I think that is a very sensible remark. The Bill will certainly have to be very carefully watched. In these days when the rights of property are very little thought of, we do not know what a democratic Parliament may propose, and therefore I do trust that all railway Shareholders will use what influence they may have among their parliamentary friends to induce them to watch this Bill very carefully, and see that the rights of railway Shareholders are properly dealt with. I dare say you will all remember that very severe snowstorm on the night of the 26th December. It completely destroyed the whole of our telegraphic communication, both speaking and block working, on the North London system, and so great was the havoc that it took three days before we could completely restore the telegraphic block circuits. During those three days no telegraphic signal could be sent for any train, and the connections outside were so completely blocked with snow that no semaphore signals could be used. The consequence was that the traffic had to be carried on by means of flagmen posted from signal-box to signal-box; and when you consider, gentlemen, that we have over 1,500 trains a day working on our system, and that those 1,500 trains were conducted in their ordinary course and without any accident, I think that says great things for the management, which could so promptly and so successfully cope with such an emergency, and very great credit is due to the staff of men who so manfully and so carefully performed their work. We Directors have felt it our duty to mark in a substantial manner the zeal and interest which the men have shown on that very exceptional and very trying occasion. I do not know that I have any more remarks to make, but if any gentleman wants any information about the accounts, we shall be very happy to give that information. I will now move this resolution:—"That the report of the Directors now read, together with the statements of account, be received and adopted."

MR. J. P. BICKERSTETH—I beg to second that.

The motion was passed unanimously without discussion.

The CHAIRMAN—Our general manager wishes me to remind you that this is the fifteenth half-year in succession in which we have been able to declare a dividend at the rate of 7½ per cent.

The CHAIRMAN next moved—"That the following dividends be now declared out of the net profits of the undertaking for the half-year ending 31st December, 1886, upon the Company's capital stock, namely: On the £700,000 first preference stock, 1866, created 1861, a dividend of £2 15s. per cent. for the half-year; on the £250,000 second preference stock 1875, created 1871, a dividend of £2 5s. per cent. for the half-year; and on the £2,020,400 ordinary stock a dividend of £3 15s. per cent. for the half-year; the dividends to be made payable on Saturday, the 19th inst.

MR. BICKERSTETH seconded the motion, which was carried unanimously.

The CHAIRMAN—The third resolution I have to propose is that Mr. Harry Chubb be, and is hereby, re-elected a Director of the Company.

MR. BICKERSTETH seconded the motion, which passed unanimously.

MR. T. W. KING—I have the pleasure of proposing that Francis E. Greenaway, Esq., be, and is hereby re-elected an auditor of the Company.

MR. E. FORD—I second that.

The motion was passed unanimously.

MR. KING—I have very much pleasure in moving a vote of thanks to the chairman and his colleagues, also to the staff. They seem to have done their duty admirably in the circumstances under which they had to labour during the severe weather. I was very pleased to hear that our chairman mentioned the staff in particular in connection with the severe snowstorm we had, and I hope that the Directors gave those men who were employed for two or three days a proper remuneration for their extra work.

MR. GREENAWAY—I have very great pleasure in seconding that.

The motion was unanimously agreed to.

The CHAIRMAN—Gentlemen, on the part of my brother Directors and myself, I return you our thanks for the compliment you have paid us. I am glad you have mentioned the staff, for we are very proud of them ourselves, and we are pleased that you have recognised their merits. I may tell you this, that we not only paid them their full time, but we paid them overtime, which means time and a quarter, and we also gave them a day's extra pay, and by doing that we thought we were

doing justice to you and to them. We are very much obliged to you.

The proceedings then terminated.

ROHILKUND AND KUMAON.

An extraordinary general meeting of this Company took place on Thursday, the 17th inst., at the offices of the Company, 206, Gresham House, Old Broad Street, for the purpose of considering and, if approved, of passing a resolution giving the sanction of the Company to the Board converting into stock the fully paid up shares of the Company;

Major-General TREVOR, C.S.I., the chairman of the Company, presided.

The SECRETARY (Mr. E. L. Marryat) read the notice convening the meeting, also the minutes of the ordinary general meeting held on the 16th November, 1886, which were confirmed.

The CHAIRMAN—Before proposing the resolution which you have been asked to come here to-day to pass I will just say a word about our dividend. The last time we met I mentioned to you that our probable dividend for the half year ended 31st of December, 1886, would be about £2 7s., free of income tax. Since that date we have received from India the accounts of our receipts for that half year, and we also know pretty accurately what our expenditure has been. Our accounts have not been made up, still I think I may now pretty safely tell you that you will get £2 7s., as I said then, some time either in May or the beginning of June next, as soon as our accounts come home. I had hoped we should have had a little more, but the receipts in the last few weeks of the last half year fell off a good deal, and we have had to meet some additional expenditure which we had not provided for at that period. I may mention to you that the road to Ranikhet, the large military sanatorium will soon approach completion. A couple of regiments will pass over it next month on their way to Ranikhet; and I hope that is the beginning of a traffic which in course of time will develope, and help your receipts. As soon as the road to Ranikhet is completed we shall get some traffic from Almorah, the headquarters of the Kumaon division. Our Assistant Agent, who has just been up there, mentions that we shall probably get a couple of hundred thousand pounds of tea, and a considerable quantity of wool and goods traffic as soon as the road is completed. I now beg to move the resolution—"That the sanction of the Company be and the same is hereby given to the Board converting into stock the fully paid up shares of £5 each in the Company."

Mr. ROBERTSON—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—That concludes our business, gentlemen, and I have only to thank you for coming here; but this is a formality we have to go through on these occasions.

The proceedings then terminated.

METROPOLITAN DISTRICT.

The half yearly ordinary general meeting was held Feb. 17th at the Cannon Street Hotel;

Mr. JAMES STAATS FORBES in the chair.

Mr. GEORGE HOPWOOD, the secretary, read the notice convening the meeting, and the report of the Directors was taken as read.

DIRECTORS' REPORT.

The total receipts for the half year ending 31st December, 1886, have been £220,112, against £210,926 for the corresponding half of 1885; showing an increase of £9,186. The working expenses have been £97,224, against £98,531, for the corresponding half, being a decrease of £1,307. The revenue account shows a profit of £122,888, against £112,395 earned in the corresponding half of 1885, being an increase of £10,493. The net revenue, after paying the interest on debentures and debenture stock, as well as the several rent charges, leaves a balance of £27,002. This will enable a dividend at the rate of 2½ per cent. per annum to be paid on the preference stock, leaving a balance of £8,252 to be carried forward, in order to provide for the contingency mentioned below. It is proposed to pay the dividend on the 1st March. The following table exhibits the receipts for passenger traffic for each half year, since the opening of the railway to the Mansion House.

	June half.	Dec. half.
	£	£
1871	—	74,953
1872	95,470	93,630
1873	108,461	97,627
1874	112,138	111,275
1875	132,470	127,883
1876	144,373	131,139
1877	148,483	141,687
1878	158,369	147,696
1879	162,859	162,127
1880	181,821	172,892
1881	190,573	174,105
1882	186,275	172,292
1883	194,304	198,041
1884	200,845	207,821
1885	200,382	206,284
1886	205,276	215,378

Surplus Lands—City Lines.—During the half year portions of these lands have been sold, realising £12,786, which has been carried to the credit of the surplus estate account.

Claim for Interest on City Lines Capital.—This claim is founded on the contention of the Metropolitan Company that a charge of 4 per cent. per annum upon the capital expended on the City Lines by the two Companies should be apportioned between them, not equally, but in the ratio of the traffic contributed by each of them to those lines. This view was confirmed in the Court of First Instance. Under the advice of eminent Counsel the Board appealed; but the Directors regret that the appeal has not succeeded. They have therefore determined to accept that decision and act upon it. From the report of Mr. R. Mackay it appears that up to 31st December last, in addition to the interest which the Company have paid upon their own share of the capital, an amount of £4,900 as an approximate minimum, or £10,215 as an approximate maximum, may be payable, to the Metropolitan Company. Detailed accounts are now in preparation by the Clearing House, which will enable the balance really due to be accuriately determined. In order to provide for this balance, the Board have considered it prudent to reserve out of the net revenue a sufficient sum which would otherwise have been available for dividend.

Parliamentary.—The Board have found it necessary to apply to Parliament for powers to extend the time for the construction of the Acton and West Brompton Railways, two short and inexpensive junction lines, not up to this time completed. They have availed themselves of this opportunity to ask power of Parliament to fuse the two committees, in whom by former Acts the Eastern and Western joint lines are vested, for working purposes; and to empower the Railway Commissioners to act as arbitrators in such matters in dispute between the Companies as refer especially to the through bookings, fares, and facilities to the travelling public intended to be secured by existing agreements. The Board believe that this tribunal will deal with such questions more effectually, and at infinitely less cost of time and money than they can be dealt with at present, and that the obstruction and difficulties to the free circulation of the public over the Inner Circle Railway continually raised by the Metropolitan Railway Company during the past two years will be promptly removed.

Directors.—The Board have very recently sustained a heavy loss by the death of their lamented colleague and deputy chairman, Mr. George Wodehouse Currie, whose advice and co-operation during the 17 years of his connection with the Company, especially in financial matters, had been of the greatest value to them. They have filled up the vacancy by the election of Mr. Alfred Montgomery.

The CHAIRMAN said—Well, gentlemen, I propose to say a very few words upon the report, because I daresay the Proprietors have received a circular which contains some rather serious statements, and one feels some diffidence about presenting a report when it is alleged that the reports and accounts from time to time submitted are manipulated and calculated to mislead the Proprietors. I should like very much to have that out—(Loud cheers). It is very important to the reputation of the Company, and to the individual reputation of the Directors, that there must be no mistake about it. Allegations of that sort must be dealt with at once, and I do not think I should be doing justice to the Proprietors present, or those absent, or to the Directors individually, if I did not at the earliest moment afford anybody who makes allegations of that sort the opportunity of at once establishing them—(Cheers). On the assumption that the report and accounts—which, mind you, are published on the authority of the people who bear a specified responsibility, and have the seal and cachet of your own accountants—on the assumption that they do represent the truth, I will make a few observations—(Cheers). Mine is an unfortunate, a specially unfortunate position. I could make a capital Company of a prosperous Company, because there is nobody less fond than myself of hard work, of constant anxiety and irritation; but it has fallen to my lot to be identified with Companies where that seems to be the necessity of the life of any man, or body of men, who have got to direct them. It is the case here. Year after year I am obliged to appear before you as the mouthpiece of a concern which is not prosperous, and my repeated tale, more than a twice-told tale, of disappointment is not one which commends itself by repetition. However, you have to deal with stubborn facts. There they are. We are open, of course, to the challenge of not having done the best that might have been done. Well, we must stand or fall by your verdict upon that; but I, for one, confidently appeal to the Proprietors on the ground of judging us, not by vague, loose accusations, but by impartial inquiry into the facts, and my conscience—and, I may say, that of everyone who has sat at this board during the last 10 or 12 years—is quite at ease. We have never kept anything back from the Proprietors, we have never entered on any undertaking or outlay without their full knowledge and concurrence, and I may say in the matter that has brought us to temporary grief, they were even more eager than the Directors themselves. No doubt, what we are suffering from now—why we are suffering from diminished dividends on the preference, the main cause is the utter disappointment following the City lines. That really is it. There is no great secret about it. There are some other causes which make a comparison between this Company and neighbouring companies a little illusory, which I dare say I shall have an opportunity of dealing with a little later on, when the author or authors of that circular which has been scattered broadcast throughout the country, have given us a little information, and reduced their general allegations into something like specific charges. That is what we want—(Cheers). Well, now, bad as the report is, it really is better than its predecessors—better in two or three senses: better as showing some progress in profit and better as revealing one thing, however unpalatable—the failure of our hopes of what was called the ratio action. After all it is better to know the worst than go on for years in delusion and living in doubt, and perhaps it may turn out, when we come to an analysis, that the worst after all is not so very bad. But for that decision against us—I have dwelt upon this matter so often in the meetings, and it has been elaborated so much in former reports, that we do not think it worth while to enter at any great length about it—however, but for that decision we should have been able, as you will see by reference to the revenue account, to have paid another 1 per cent. dividend upon the half year, but we have thought it prudent to retain the balance of £8,000 odd to meet what, no doubt, will have to be met, some charge under that decision, a charge which, in that circular and other statements designed to damage your property and bring it into disrepute, has been greatly ex-

aggerated. You will see that we have taken the trouble to append to the report an official declaration, so to speak, of Mr. Roderick Mackay, our professional auditor, than whom there is no man that I know more capable to analyse accounts. He has devoted himself to this, and upon his shoulders I intend to leave the responsibility of this statement. He tells you the worst of the thing, and what the future may be, and I think that, boiled down, it is this, that you have spent your £1,000,000 more or less on the City lines, that at the present moment it does not return a shilling, and, worse than that, you are obliged to leave some small portion of the interest payable upon the contribution of the Metropolitan Company, the fact being that the whole expenses of that railway —nearly the whole—are borne by the working. Well, that is a result that nobody anticipated. We certainly did not—you certainly did not—and nobody outside that I ever met conversant with these matters anticipated such a result. Well, I am not going as usual into the details; I think we have more important business; but I think that anybody who has knowledge of our accounts—they are always stated in the same form—will see exactly how the thing is progressing. These statements, however (No. 4), are very valuable in that way, and notwithstanding the badness of times and so forth, we have carried an enormous number more people and we have earned so much more money; the outcrop being, as I say, something which in normal circumstances would have been available for Proprietors, which now must be locked up to meet the claim of the Metropolitan Company. With regard to the surplus lands, City lands, you will see that a portion of those lands has been sold, realising £12,786, which has been carried to the surplus estate account. Well, in the claim for interest on the City lands, there we tell the whole story—what the claim is, what the amount in contention has been. I may tell you that that contention was supported by the present Lord Chancellor, Sir Horace Davey, Mr. Pope and Mr. Jeune; they said it was white and four other gentlemen said it was black, and it had to be black. We had a judgment against us in the lower court. You remember at the last meeting I announced that; I also read the advice of the eminent gentlemen we had consulted as to the propriety of appealing, and we determined to appeal because we thought it was right, after having had the opportunity of submitting the question to a meeting, and the meeting approved, and we have appealed and we have not succeeded, and I have had the opportunity of a conference with our learned friends again, and we have come to the conclusion it is not worth while keeping this sore open any longer and we had better face it—(Cheers). Parliamentary. Well, we are applying to Parliament for the extension of time for the construction of two little branches at Acton and West Brompton. The South Western are to complete the lines down to Wimbledon; we are to give them access to Addison Road, by the construction of a very small bit of railway at West Brompton on our line, but it is no use till they are ready with their line between Wimbledon and Fulham, to get on to our railway. The Acton is very much in the same condition. In respect to both those we have acquired all the land, and we are only waiting the moment when the laying down of rails and the putting in of junctions will enable them to be utilised. Well, having to go to Parliament, we are going to ask them to do one or two things which I think it would be very essential to the interests of this Company, and to the Metropolitan, and to the public should be done. One is to appoint a tribunal which should have power to put an end speedily and promptly to these disgraceful proceedings and litigations which are going on and which are really wearying—(Cheers). I am a pretty tough customer, and I assure you they begin to wear the heart out of me. They are very disgraceful, they are very costly, and they do a great deal of damage to both companies; but I do not know whether I had better go into details. I have told you all, and you know as much as I do. It means this really—whether being in partnership with the Metropolitan they are to override agreement and law in their own interest entirely irrespective of how it affects you. Well, now, suppose I put it in this way as an illustration: I went myself the other day to the Bishopsgate station—I had been in conference with Mr. Parkes on some matters I daresay affecting the East London, or some other matter. I wanted to get back to Victoria as rapidly as possible. I went to the platform and asked in the most civil manner the gentleman who directs you which was the way to the train going to the Victoria station. Well, he was very polite. He said, "Down that staircase, sir." I went down. Well, when I got down I did not know which was the east and which the west. A train came up. I said to the guard of the train, a Metropolitan train, "Is this right for Victoria station?" "Get in, sir; all right." I got in, just as any of you would have done. Very soon I found myself at Moorgate street, then Farringdon, the notion of the Metropolitan being that the way from Bishopsgate to the Victoria Station is round through Kensington. That is done in pursuance of orders. Of course that is their station, and the staff is their staff; and what is the object? In order that they may denude the City lines in which we are partners of that traffic—denude your railway of as much as possible and swallow your contribution to the joint capital of those lines, and to put your money into their pockets. Well, is that the sort of thing we ought to tolerate? It is distinctly illegal, and against the agreement. That is going on over the whole system. Are we to lie down and be walked over, or are we to vindicate our rights?—(Cheers). Because, remember, litigation, although it is long and tedious, the result affects your property for years. I am rather enlarging upon this, because, in response to a little letter I took the liberty of writing to some considerable Proprieiors they said, "Oh, we are sick of this! Look at the litigation!" A very eminent lawyer, a large holder in the Company—of course, I am not going to name names—said, "Well, I really must withdraw my confidence from the Directors, at all events while this litigation is going on." My answer to that gentleman, or to anybody who throws that at me, is "come and see, and if we cannot convince any reasonable man that we are driven to this, that we should be failing in our duty if we did not insist upon these points being settled"—and remember we have succeeded upon all of them—I say, "if we cannot satisfy any reasonable man that we are right, well, then, I do not know what I am talking about." But what we do want is for Proprietors, before they listen to this sort of clap-trap out of doors, to understand the question. Now, the object of this application to Parliament is to settle this thing once for all—(Cheers). The way in which the law drags us on month after month and year after year when we have got decisions, and the manner in which obstruction to apply them can be raised, is outrageous. Under the decision of the Railway Commissioners, the Metropolitan Company were forced to go to arbitration. Between the decree of the Commissioners and the applicatton of the rates nearly three months elapsed, during which time the public were carried all the way round London to South Kensington by thousands, of whom our railway was deprived. The Railway Commissioners, I am perfectly certain, on the day we appeared before them would have settled that in 24 hours, because when we did go to the arbitrators—I think it was on a matter of 64 or 66 rates —we got everything we asked for without the slightest variation or alteration. That is what we want, and I hope (I do not know whether we shall), but I hope we shall succeed. A few days ago I had—and this afternoon, after this meeting, I shall have—an opportunity of meeting a Metropolitan Director—not the chairman, who is in the South of France—and I do trust that we shall be agreed as to this Bill going before the Committee, because that gentleman at all events has expressed his view as to the desirability of getting rid of these disputes, which are a disgrace to us all—(Cheers). By paragraph 8 you will see that we have sustained a loss, and I am sure, whatever the feelings of the Proprietors may be, the feelings of his colleagues is that we have sustained a very heavy loss indeed, I was only reading this morning what I said at the last meeting on this very ratio action. Those who were present will remember our late—I was going to say esteemed—our late beloved deputy-chairman followed me by giving a most lucid explanation of that most difficult question, showing that he possessed a clear and vigorous knowledge of the think. We have sustained a great loss. Mr. Currie had the courage of his opinions; he rarely spoke, but when he did so it was to the point. He was of great service to the Company, and connected as he had been for many years with the highest financial people in London, he is a sensible loss to us and to you. We have filled up the vacancy by the election of Mr. Alfred Montgomery, and he retires to-day with Mr. Murray, and as those gentlemen offer themselves for re-election, if there is anything to be said on that point when the right time comes, we shall be very glad to listen. The retiring auditor offers himself for re-election, but I think I can promise Mr. Room that if he cannot answer the charges sent broadcast in that circular he won't be re-elected auditor.

Mr. Room—I have never seen the circular.

The Chairman—Well, no doubt you will hear of it presently. That brings me to the end of the report, and as I know you will be anxious to hear the gentleman, who I suppose is here to support his views, I will move that the report, together with the half yearly accounts, be received and adopted.

Viscount Gort seconded the motion.

Mr. James Knight accused the Directors of having dealt improperly with the property of the Company, which, he said, but for them would have been earning a good dividend. He moved that the adoption of the report and statement of accounts should be suspended, and that a committee of inquiry and investigation, consisting of not more than twelve Shareholders not being Directors, should be appointed to investigate the general affairs of the Company, and that the meeting should be adjourned till the 31st March.

Mr. Reading seconded the amendment.

Mr. H. Williams appealed to the Shareholders to say whether they had ever heard more serious charges based upon more utterly inadequate foundations than those which had been made by the gentleman who had just sat down. It was insulting to their common sense that they should be asked to discuss such an amendment. He did not think it was worth while to discuss the allegations which Mr. Knight had made, and he would only say that, with regard to the suggestion that the Company were perpetually engaged in litigation, except as to the one decision to which the chairman had alluded, all their litigation had ended in victory.

Mr. William Abbott—Mr. Chairman, I am very pleased indeed to see such a large gathering of Metropolitan District Shareholders, the largest, I suppose, that has ever been called together at any meeting of the Company. Well, gentlemen, I hope you have not been disappointed in the exhibition which you have just witnessed of the representative of the Metropolitan railway, who has delivered himself with so much humour of the indignation of which he is possessed—(Interruption). I am not going to be interrupted; at all events, if I am interrupted the longer I shall go on. I am not inexperienced in this Metropolitan business, and I think I can see here several very large Shareholders who have come to find out for themselves, apart from the Directors, and apart from the scurrilous circular which they have received, where exactly the truth lies. I am in a position to tell them, and I mean to tell them—(Cheers). Gentlemen, I have been at this business for five years, because I wanted to find out exactly who it was that was to blame—who it is that keeps on this eternal contest in law, in petty obstructions, and in everything else, which is

damaging your property—(Cheers). As a Shareholder just said, "Your property is going to the dogs." Now, why is it going to the dogs? I am going to show you; but I don't think it has gone yet—(Laughter). The chairman stated just now that there is no doubt the cause of the trouble to you and to the Metropolitan Company was the over-sanguine expectations which brought into existence the Inner Circle railway—(Hear, hear). Now, as that is clearly admitted to be the cause of our trouble, as men of business you must go to the root of the thing and see how it was and why it was that the Inner Circle line was built. That is common sense. Well, I thought the best way was to look up some facts. I have here the account of a *dejeuner* given in this hotel on Wednesday, September 17, 1884, Sir Edward Watkin in the chair, and the object of that gathering was to entertain the Lord Mayor on the opening of the Inner Circle Railway, which has proved so disastrous to us. On looking at the speech of the chairman, I find that he stated—"The completion is of extreme importance. The line connects not only the Metropolitan District at the Mansion House with the Metropolitan Railway at Aldgate, but it extends the underground system of railways across the Thames to the south side of the river." Now, there is "the milk in the cocoa-nut"—(Laughter). That is the East London Railway. Make no mistake about it. Do not be led away by the burning eloquence of the gentleman (Mr. Knight)

(Continued at page 200.)

CLOSING PRICES.—FRIDAY, FEB 18., 1887.

[d. denotes *discount*; p. *premium*; acc. *account*.]

ACCOUNT DAY.—Feb. 10.

All £100 Stock.

DEBENTURE STOCKS.		
Caledonian............p.ct.	4	116—118
Cornwall, Guaranteed	4½	125—127
East London	6	140—160
Great Eastern	4	116—118
Do. A	5	142—144
Do. Redeemable, 1867	5	132—134
Great Northern	4	118—120
Great Western	4	118—120
Do.	4½	122—124
Do.	4½	132—174
Do.	5	145—147
Lancashire and Yorkshire	4	117—119
London, Brighton, and South Coast	4	115—117
Do. Perpetual	4½	129—131
London, Chat., & Dover Arbitration	4½	124—126
London and North Western	4	119—121
London and South Western	4	118—120
London, Tilbury, and Southend	4	114—116
Manchester Sheffield & Lincolnshire	5	... — ...
Metropolitan	4	115—117
Metropolitan District	6	157—160
Midland	4	118—120
North British, E. P. and D., B	5	... — ...
North Eastern	4	118—120
Do.	4½	130—132
North London	4½	131—133
South Eastern Perpetual	4	117—119
Do. do.	5	142—144

	DOCKS.	Paid.	
Stock.	East and West India	100	39 — 42
Stock.	London and St. Katharine	100	32 — 34
Stock.	Do. Deben. stock, 4 p.c.	100	103—108
Stock.	Millwall	100	66 — 71
Stock.	Southampton	100	93 — 98
Stock.	Surrey Commercial	100	133—138

	Bnd	OBLIGATIONS.	P.c.	
207900	100	Alagoas debentures	6	103—105ed
2422340	20	Beira Alta (Portuguese)		7 — 9
484300	100	Braz.ImperialCentralBahia	6	101—113
248400	100	Conde d'Eu debentures	5½	98 —100
303200	100	Donna Th. Christina debs.	5½	91 — 93
835400	100	Imp.Braz. Natal & N. Cruz	5½	91 — 93
1855300	100	Moscow-Jaroslaw	5	100—102
375000	20	Northern of France	3	15 — 15¼
709600	100	OttomanAssent (Kuyujak)	6	103—105
	100	Do. do. (Seraikeuy)	..	102—108
345800	100	Do. Debenture	5	98 — 100
99100	100	Do. Seraikeuy, &c., deb.	5	97 — 99
175000	100	Do. Tireh Extn deb, 1910	5	95 — 97
300000	......	Do. deb.,1886,scp., all pd.	5	85 — 87
......	20	Paris,Lyons & Medit.	3	14¾—15¼
4406700	100	ProvOrel Vitebsk gua.Rus.	5	92 — 94
64400	100	Sagua La Grande	7	105—107
810800	100	San Paulo & Rio Janeiro	6	106—108
3406978	20	S.Austrian & L. V.	3	11¾ 12¼
727539	20	Do. 1871	3	12 12¼
1443640	20	South Italian	3	12¾—12¾
137500	20	Varna	3	4 — 4½
17759	12	Do.	6	3½— 4
1827200	all	Wn. of Buenos Ayres bonds	6	110—112
221980		Do. Registered Certs	6	109—111
984126		Do. Mortgage Debs	5	99 —100

Dividends due.	BRITISH FUNDS, &c.	Closg. price
Jan. 5, July 5	3 per cent. Consols	100⅛100¼
	Do. for Acct. Mar. 1, 1887	100⅜100⅝
April 5, Oct. 5	3 per cent. Reduced	101¼ 101½
April 5, Oct. 5	New 3 per cent.	101¼ 101½
Mar. 11, Sep11	Exchequer Bills (March)	5 dis—par
April 5, Oct. 5	Bank of Eng. stk.	297 299
April 5, Oct. 5	India Stock, 4 %, Oct., 1888	102¾103¼ e
Jan. 1, April, July, Oct.	Met. Board of Works 3½ % stock (a)	107 107½

(a) Redeemable Oct. 6, 1929, unless previously purchased in the open market.

Authorsd issue.	COLONIAL GOVERNMENT SECURITIES.		Closg. prices
£100000	Brit. Columbia, April, 1894	6 %	110—112
150000	Do. July, 1907	6	120—125
6443130	Canada, 1910	4	103½104½
200000	Do. Dom. of, Intercol.Ry. Loan, 1903	5	112—114
5000000	Do. do. 1904-5-6-8	4	103½104½
448500	Cape of Good Hope, 1890-1900	6	... — ...
150000	Do. 1891	6	... — ...
255400	Do. 1900	5	107—109
7407760	Do.	4½	102—104
2615600	Do.	4½	101—102
200000	Ceylon, 1 p.c. sink.fd., 1882	4½	104—106
1663800	Do.	4	101—107ed
140000	Jamaica, 1 p.c. sink. fd., 1887	4½	102—104
400000	Mauritius, 1895-96	6	109—114ed
100000	Do.	4½	105—107
700000	Do.	4	99 —101
163000	Natal	6	100—103
100000	Do.	6	107—109
166100	Do.	5	105—107
1300000	Do.	4½	101—103
8038000	N. Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895-1902	5	105—114
7201000	Do. 1903-5-8-9-10	4	101½102½
150000	New Zealand, 1891	6	106—108
1000000	Do. 1914	5	110—112
3631400	Do. Consolidated	5	102—104
500000	Do. 1891	6	107—109
1000000	Do. 1891	6	106—108
6000000	Do. 5-30 1879-1904	4½	... — ..
3500000	Do. 10-40, 1888-1918	5	101—103
524000	Do. 1889	5	101—103
600000	Quebec (Province of), 1904	5	108—110
1936550	Queensland, 1891-6	6	106—118
10267899	Do. 1913-15	4	98 — 100
61400	South Australian, 1886-1890	6	... — ...
468800	Do. 1891-1900	6	106—118
604700	Do. 1901-1918	6	115—130
278500	Do. 1911-1920	5	106—116
7776700	Do. 1894-1916	4	98 —100
200000	Do. 1929	4	100—102
1365300	Do. 1916	4	100—102
100000	Straits Settlements Gov.	4½	103—105
102500	Tasmania, 1895	6	110—115
700000	Do. 1893 to 1901	6	106—120
1946650	Do. July 1, 1908	4	99 —101
250000	Trinidad Debentures	5	105—107
370000	Do. do.	4	98 —100
850000	Victoria, 1891		106—108
2107000	Do. 1894	5	105—107
4500000	Do. 1899-1901	4	101½102½
5000000	Do. 1904	4½	105—107
813400	Do. Rly. Loan, 1881	4	102½103½
200000	Western Australian	4½	105—107
404000	Do.	4	101—102

Shr.	TELEGRAPH & TELEPHONE	Pd.	Closing Prices
Stk.	Anglo-American, Lim	100	31½—32½
Stk.	Do. Pref.	100	52 — 53
Stk.	Do. Def.	100	11 — 12
10	Brazilian Submarine, Lim	all	10⅝—10¾
¾	Con. Telephone and Maintenance	all	¾ — ¾
10	Cuba, Lim	all	11 —11½ed
10	Do. 10 per cent. pref.	all	18 —19ed
10	Direct Spanish	9	2 —2½
10	Do. 10 per cent. pref.	all	7 — 8
20	Direct United States Cable, Lim	all	7¾ — 8
10	Eastern, Lim	all	10⅛ — 10⅜
10	Do. 6 p. c. preference	all	13 — 14
100	Do. 5 p. c. debs. (1877 issue)	all	99 —101
100	Do. 4 p.c. debenture stock	all	101—103
10	Eastern Extn., Aus. & China, L	all	10½—10¾
100	Do. 6 p. c. deb., repay. 1891	all	104—107
10	German Union Tel. and Trust	all	8¾— 9¼
10	Globe and Telegraph Trust	all	4⅝—4⅞
10	Do. 6 p. c. preference	all	11⅝—11⅞
10	Great Northern	all	13⅛— 13⅜
25	Indo-European, Lim	all	34 — 35
1	Oriental Telephone, Lim.	11/	3-16—5-16
8	Reuter's	all	6¾— 7¼
Stk.	Submarine	100	190—200
		all	.. ..
5	United Telephone, Lim.	all	12¼—12¾
10	West India and Panama, Lim.	all	¾ — 1
10	Do. 6 per cent. 1st pref.	all	8½— 9
15	Western and Brazilian, Limited	all	7½—7¾
100	Do. 6 p. c. debentures, A	all	102—104
200	Do. do. do B		101—104
200	Wn.Union U.S., 7p.c.1stmt.bds.	200	123—127
100	Do. 6 per c. sterling bd.		101—103

Shr.	COLONIAL & FORGN. MINES.	Paid	Closg. price
1	Akankoo Gold Mining, Lim	all	1-16—3-16
2	Alamillos, Limited	all	2 — 2¼
20	Australian	7½	1¼— 1¾
10	Cape Copper, Limited	8	21 — 23
5	Colorado United Mining, L.	all	1 — 1¼
1	Eberhardt	all	... — ...
2	Fortuna, Limited	all	4¾—5¼
2	Frontino and Bolivia Gold, L.	all	... — ...
10	Kimberley North Block Diamond	all	2¼—2¾
1	La Plata Mining and Smelting	all	... — ...
3	Linares, Limited	all	5¾— 6¼
20	Mason and Barry, Lim, shares	all	7⅜— 7⅝
4	Panulcillo Copper, Limited	all	2 —2½
20	Pontgibaud Silver Lead M. & S.	all	4 — 5
1¼	Port Phillip, Limited	21	... — ¼
5	Richmond Consolidated	all	4 —4½
10	Rio Tinto, Limited, shares	all	10¼—10½
100	Do. mort. bonds	all	100—101
1	Scottish Australian, Limited	all	3¼— 3¾
2	Sierra Buttes Gold, Ord.	all	1⅛— 1⅜
2	Do. Plumas Eureka 72	all	⅛ — ¼
Stk	St. John del Rey, Limited	100	30 — 31
2	Tharsis Sulphur & Copper, Lim	2	3½— 4
5	Tolima Mining, Lim, A shares	all	2 — 3
10	United Mexican, Limited	9¾	2¾— 3¼
10	Vancouver Coal, Limited	9	4 — 5

Issue %	FOREIGN STOCKS.	Closing Price
—	Argentine, 1868, 6 per cent	100—102
—	„ Public Works, 1871	102—104
—	„ Rly. Loan 1881	99 —101
—	„ 1882 loan	99 —101
—	„ 1884	86 — 88
—	„ 1886, 5 per cent	86 — 88
—	Brazilian 4½ per cent, 1863	100—102
—	„ 1865, 5 per cent	100—102
—	„ 1871, 5 per cent	98 —100
—	„ 1875, 5 per cent	98 —100
—	„ 1883, 4½ per cent.	90 — 92
—	Buenos Ayres, 1870, 6 per cent.	98 —100
—	„ 1873, 6 per cent	97— 99
—	„ 1882 & 86, 6 per cent.	92 — 94
—	„ 1883	93 — 95
—	Chilian, 1867, 6 per cent	101—103
—	„ 1873, 5 per cent	101—103
—	„ 1875, 5 per cent	101—103
—	Chinese, Series A, 7 per cent.	109—111ed
—	Costa Rica, 1872, 7 per cent.	... — ...
—	Danubian, 1864, 7 per cent	103—106
—	„ 1867, 8 per cent	106—109
—	Ecuador, new con. 1 per cent	9½—10½
—	Egyptian Unified Debt	70½— 71
—	„ Gov. 5 per cent. pref. do.	93½—94½
—	„ State Domain	91 — 92
—	„ Darieh Sanieh Con. Debt	67 — 68
—	Entre Rios, 1886 scrip, 6 per cent.	89 — 92
—	„ Cen. Ry. Mort. Bds. 6 p.c.	92 — 94
—	Greek, Independence, 1879	76 —79
—	Hungarian, 1871, 5 per cent	95 — 97
—	„ 1873, 5 per cent.	94 — 96
—	„ 4 per cent. Gold Rentes	74½— 74½
—	Italian, 5 p c Maremmana railway	92 —94
—	Japan 7 per cent.	109—111
—	Mexican	26 —26½
—	Paraguay, 8 per cent., 1871	15 — 16
—	„ 1872, 8 per cent.	15 — 16
—	Peruvian, certs. of registry attached	13¾—14¼
—	„ 1872, Do. do.	10¾—11¼
—	Portuguese, 3 per cent., 1853—1884	51½— 52
—	Russian, 5 per cent, 1822 £ sterling.	91 — 94
—	„ 4½ per cent., 1850	90 — 93
—	„ 1862, 5 per cent	93 — 95
—	„ Anglo-Dutch, '64, £100 5 p c	94 — 96
—	„ „ 1866, 5 per cent., £100	94 — 96
—	„ Nicholas Railway, 4 p ct.	83 — 85
—	„ 5 per cent, 1870	93 — 95
—	„ 1871, 5 per cent.	92 — 93
—	„ 1872, 5 per cent.	91½—92½
—	„ 1873, 5 per cent.	91½— 92
—	„ 1875, 4½ per cent.	... — ...
—	„ Transcaucasian Rail.	... — ...
—	S. Domingo	14—16
—	Santa Fe, 1883, 6 p.c.	89 — 91
—	Spanish, 2 per cent	46 — 47
—	„ Quicksilver mortgage, 5 p c	102—104
—	„ 4 per cent. Bonds	61¼—61½
—	Swedish Govmt., 1878, 4 per cent	101—103
—	Turkish, 1854, 5 p. c. Egyp. Trib.	92— 94
—	„ 1858, registered	19 — 21
—	„ 1862, do.	19 — 21
—	„ 1865, General Debt reg.	12 —14
—	„ 1865, registered	12 —14
—	„ Guaranteed 4 per c.1855	106—108
—	„ 1869, registered	12 — 14
—	„ 1871, 4½ p. c. Egyp. Trib.	67 —69½
—	„ 1873, registered	12 — 14
	Uruguay, Unified 1883, 5 p.c.	46½—47½
	Venezuela, New Con. Debt, 1881	38 — 40ed
—	Argentine Hard Dollars, 6 per cent.	71 — 73ed
—	Austrian S. Rtes., Ex 10fl.5 p.c. 1870	61—63
—	„ Paper do. 1870	60—62
—	„ Gold Rentes	85—87
—	French Rentes, 4½ %, irred. for 10 yrs	105⅞106⅛ed
—	„ 3 p. c., Ex. 25f	76¾—77¼
—	„ 3 p. c., redeem in 75 years	80 — 81
—	Italian, ex 25 f. 5 per cent	92¾—93¼
—	Prussian Consols, 4 per cent.	101—103
4s.	United States, 4½ per ct., red. 1891	110¾111¼ed
4s.	„ 4 p.c., redeemable 1907	130—132
Sterling	Virginia New Fund, 6 p.c. 1905	50 — 52

BANKS.

Share.	NAME OF BANKS.	Paid.	Closing Prices Feb. 11.	Closing Prices, Feb. 18.
10	Agra, Limited	all	8 — 9	8½— 9
25	Alliance, Limited	10	12 — 13	12 —12½
20	Anglo-Austrian	120 fl.	8 — 9	8 — 9
24	Anglo-Egyptian, Limited	all	15 — 16	15 — 16
7	Anglo-Foreign, Limited	7	8½—9½	9 —10
8	Anglo-Italian, 1866, Limited	6	5½— 6½	5½ —6½
18¾	Bank of Africa	6¼	5 — 6	5 — 6
40	Bank of Australasia	all	101—103	102—104
20	Bank of British Columbia	all	28 — 29	28 — 29
20	Do. new	10	13½—14½	14 — 15
25	Bank of Egypt	all	28 — 30	28 — 30
25	Bank of South Australia	all	26 — 28	25 — 26
40	Bank of Victoria, Australia	25	35 — 37ed	35 — 37ed
10	Bank of New Zealand	all	23 — 24	23 — 24
50	British North American	all	67 — 69	67 — 69
10	Central of London, Limited	5	10½—11½	10½ —11½
20	Chartered of India, Austlia., & China	all	22½—23½	22½ —23½
25	Chartd. Merc. of India, Lon., & China	all	18 — 19	18 — 19
40	City Lim	10	18½—19½	18½—19½
100	Colonial	30	31 — 33	30 — 32
10	Consolidated, Limited	4	6¾— 7¼	6¾—7¼
20	English Bank of Rio de Janeiro, L.	10	13½— 14½	13½—14½
20	English, Scottish, & Australn. Chrtd.	all	32 — 33ed	32 — 33ed
29	Franco-Egyptian, issued at 5 prem.	10	... — ...	... — ...
28¼	H. Kong & Shang. (part of 40,000 shs.)	all	53 — 55	54 — 56
50	Imperial, Limited	15	17 — 18	17 — 18
20	Imperial Ottoman	10	9 — 9¼	9½ — 9¾
25	Ionian	all	15 — 16	15 — 16
2½	Do. new	2½	1¼ —1¾	1¼— 1¾
17¾	Land Mortgage of India, Limited	2¾	½ — ⅝	½ — ⅝
10	Lon. Bank of Mexico & S. America, L.	5	3¾— 4¼	3¾ — 4¼
20	London Chartered of Australia	all	22½—23½	22½—23½
80	London and County	20	81 — 82ed	81 — 82ed
30	London and Hanseatic, Limited	10	10 — 11	10 — 11
100	London Joint-Stock	15	35½—36½	35½—36½
10	London and Provincial, Lim.	5	13½—14½	13¾—14¼
25	London and River Plate, Limited	10	16½—17½	16½—17½
7	London and San Francisco, Limited	all	5¾ - 6¼	5¾—6¼
50	London and South Western, Limited	15	22 — 23	22 — 23ed
100	London and Westminster Lim.	20	62 — 63	63 — 64
20	Mercantile Bank of the River Plate, L.	all	2½— 3	2½— 3
20	Merchant, Limited	5	2¾ —3¼	2¾—3¼
50	National	10	... — ...	... — ...
5	National of Australasia	4	9 —9½	9 — 9½
75	National Provincial of England	10½	42 — 43	42 — 43
60	Do. do.	12	49 — 50	49½—50½
20	New South Wales	all	63 — 65	65 — 67
20	N. Eastern, L. iss. at 2pm. alreadypd.	6	5¾ —6¼ed	5¾ —6¼ed
20	North Western	7½	—	... — ...
100	Provincial of Ireland	12½	19½—20½ed	19½—20½
20	Do. do. new	10	... — ...ed	... — ...
100	Standard of Sth. Africa Lim.	25	43½—44½	44½—45½
75	Union of Australia	25	66 — 68ed	66 — 68ed
100	Union of London	15½	35 — 36	35½—36½
18	Union of Spain and England, Lim.	6	5 —5½	5 — 5½

MISCELLANEOUS.

Share.	Name	Paid.	Closing Prices Feb. 11.	Closing Prices Feb. 18.
	Bonds, Loans, and Trusts.			
Stk.	American Invest. Trust Preferred	all	118—121	117—120
100	Foreign & Colonial Gov. Trust Lim. P	100	118—121ed	118—121
100	Do. do. Deferred	100	121—125ed	121—125
20	Railway Debenture Trust, Limited	10	10 —10½ed	10 —10½ed
...	Do. 5 p. c. deb., redeem. 10, m	...	110—112	110—112
10	Railway Share Trust, Limited, A	10	7¾—8¼ed	7¾ —8¼ed
20	Do. B 6 per cent. preference	all	23½—24½ed	23½—24½ed
100	Russian 5½ p.c. Land Mortgage Bnds.	all	... — ...	... — ...
100	Do. 3rd Series	all	... — ...	... — ...
20	Bolckow Vaughan, Limited	all	18 — 19	18 — 19
23	Ebbw Vale	20	6¼—6¾ed	6¼—6¾
3	English and Australian Copper, Lim.	2½	½ — ⅝	½ — ⅝
3	Nerbudda Coal and Iron, Limited	2⅝	¾ —1¼	¾ — 1¼
5	Rhymney Iron	all	1½—1¾	1¼— 1¾
5	Do.	4¼	¾ — 1	¾ — 1
	Commercial, Financial.			
10	Agricultural of Mauritius, Limited	1	1¼— 1¾	1¼— 1¾
0	Australian & New Zealand Mort., Lim	1	¾ — 1	¾ — 1
0	Do. 4½ per cent debenture stock	100	98 — 99	98 — 99
10	Aust. Mort., Land, & Finance, Lim.	5	17½— 18	17½— 18
Stk.	Do. 4 per cent debenture stock	100	101—103	100 —102
10	British & N Zealand Mort & Agency, L	3	—	... — ...
Stk.				
10	City Offices, Limited	36½	8 — 9	8 — 9
	City of London Real Property, Lim.	12	16 — 17	16 — 17
40	Colonial, Limited	6	... — ...	... — ...
25				
10	Credit Foncier of Mauritius Limited	10	8¾— 9¼	8¾— 9¼
16	Fore-street Warehouse, Limited	1¼	12¾—13¼	12½— 13
50	General Credit and Discount, Lim.	3½	... — ...	... — ...
16				
6	India Rub., Gut. Percha, &c. Wks., L.	all	22½—23½	21½—22½
10	International Financial Society Lim.	5	5 —5½ed	4¾—5¼ed
20	Liebig's Extract of Meat, Limited	20	52 — 54ed	52 — 54ed

MISCELLANEOUS—*Continued.*

Share.	MISCELLANEOUS—*Continued.*	Paid.	Closing Prices Feb. 11.	Closing Prices Feb. 18.
10	London Financial Association, Lim.	6¾	... — ...	... — ...
10	Mauritius Land, Credit, & Agency, L.	2	1¾—2¼	1¾—2¼
20	Midland Railway Carriage and Wagon	10	4 —4½	4 —4½
20	Do. 6 per cent. preference	1	... — ...	... — ...
25	National Discount Company, Limited	5	10½ —11	10½— 11
25	New Zealand Loan and Merc. Agcy. L	2½	3¾ —4¼ed&b	3¾ — 4ed&b
25	New Zealand Trust and Loan, Lim.	5	13 — 14	12½—13½
12	Telegraph Construc. & MaintenanceLi	all	38 — 39	37½—38½
10	Trust and Agency of Australasia, L	1	3¼—3¾	3¼—3¾
	Do. do. do.	10	14½—15½	14½—15½
20	Trust & Loan Com. of Canada	5	4½— 5	4½— 5
20	Do. do. new	3	2¼—2¾	2¼—2¾
10	Union Discount Company of London	5	7½ – 8	7½ – 8
	Insurance.			
20	British and Foreign Marine, Lim.	4	21½—22½	21½ — 22½
50	Commercial Union (Assurance)	5	17½—18½	17½ —18½
20	London and Provincial Marine	2	4 — 4½ed	4 —4½ed
25	North British and Mercantile Insura	6¼	36 — 37	37 — 38
25	Ocean Marine Insurance	5	5½— 6ed	5¼—5¾ed
20	Thames & Mersey Marine (Insur), Lim	2	12¼—13¼	12¾—13¼
20	Union Marine, Liverpool, Limited	3½	6 —6½	6 —6½
20	Universal Marine (Insurance), Lim.	3	8 —8½ed	8 —8½ed
	Land.			
20	American Freehold Land Mort. of Lon.	2	2 —2¼	2 — 2¼
25	Australian Agricultural	21½	119 —124	118—122
31	British American Land	30	32 — 34	32 — 34
1	Canada Company	1	83 — 86	85 — 86
1	Central Argentine Land, Limited	1	2½ — 2¾	2½ — 2¾
13	Hudson's Bay	13	22½ - 23	21¾—22¼
20	Iowa Land	10	9¾ —10¼	9¾ —10¼
50	Land Securities, Limited	10	1½—2½	1½—2½
10	Natal Land and Colonization Co., L.	all	4 — 5	4 — 5
3	Newfoundland Land, Limited	all	½ — ¾	½ — ¾
Stk.	North British Australasian, Limited	100	25 — 30	25 — 30
Stk.	Do. 6 p. c. guaranteed	100	85 — 90	85 — 90
5	Otago and Southland Investment	1	1¾ — 2	1¾— 2
Stk.	Pee River Land and Mineral, Limit.	100	83 — 85ed	83 — 85
Stk.	Scottish Australian Investment, Lim	100	195—205	195—205
Stk.	Do. 6 per cent. gua. preference	100	129—134	129—134
20	South Australian Land	all	60 — 63	60 — 63
30	Van Dieman's Land	all	24 — 26	24 — 26
	Shipping.			
20	Cunard Steam Shipping, Limited	10	3½— 4	3¼—3¾
20	Do. do.	all	9½ —10½	9 — 10
15	General Steam Navigation	all	8 — 9	8 — 9
5	Merchant Shipping, Limited	all	... — ...	... — ...
10	National Steamship, Limited	all	2 — 3	2 — 3
10	Orient Steam	10	7½— 8	7¼ —7¾
50	Peninsular and Oriental Steam	all	62 — 64	62 — 63
50	Do. do. new 1867	20	23 — 24	23 — 24
100	Royal Mail Steam	60	37 — 39	37 — 39
20	Union Steamship, Limited	all	15½ —16½	15 — 16
	Tea.			
30	Assam	20	44 — 46	43 — 45
20	British Indian, Limited	all	4 — 4½	4 —4½
20	Darjeeling, Limited	all	24 — 25	24½— 25
10	Lebong	all	13 —13½	13 — 13½
	Tramways.			
5	Anglo-Argentine, Limited	all	7 —7½	7 — 7½
10	Barcelona, Limited	all	9½— 10	9½— 10
10	Belfast Street	all	10¾ —11¼	10¾—11¼
10	Birkenhead Ordinary	all	1 — 1½	1 —1½
10	Do. 6 per cent. Preference	all	2½ —3½	2½—3½
2	Brazilian Street, Limited	all	1½ — 1¾	1½ — 1¾
10	Bristol, Limited	10	9 —10	9 —10
5	City of Buenos Ayres, Limited	all	8¾ —9¼	8¾ —9¼
Stk.	Do. Permanent 6 p.c. deb. stk.	100	124—128	124—128
10	Dublin United	all	10¼—10¾ed	10¼—10¾ed
10	Edinburgh Street	all	10½— 11ed	10½— 11ed
10	Glasgow Tramway & Omnibus, Lim.	9	13 —13½ed	12¾—13½ed
10	Hull Street	all	6¼—7¼	6¼—6¾
10	Liverpool United Tram. & Omnibus, L	all	10¾ —11¼ed	10¾—11¼ed
10	London, Limited	all	18¾ —19¼	18½— 19
10	Do. 6 per cent. preference	all	14 — 15	14 — 15
10	London Street	all	19¼—19¾	19½— 20ed
10	North Metropolitan	all	20 —20½ed	20¼ —20¾ed
10	Nottingham and District, Limited	all	6 — 6½ed	6 —6½ed
10	Provincial, Limited	all	4½ — 5½	5 —5½
10	Sheffield	all	6½ — 7	6¾—7¼
10	Southampton	all	8 — 8½ed	8 —8½ed
10	Sunderland, Limited	all	3¾ —4¼ed	3¾— 4¼ea
5	Tramways Union, Limited	all	5 — 5½	5 — 5½
10	Wolverhampton, Limited	all	4¾— 5¼ed	4¾ — 5¼ed
10	Brighton Aquarium	all	¼ — ¾	¼ — ¾
Stock.	Crystal Palace A	100	15 — 18	15 — 18
Stock.	Do. B Redeemable	100	3½ —4½	3½—4½
Stock.	Do. 6 p. c. Debenture stock	100	97 —102	94 — 98
	Do. Cons. 5 p.c. Deb. stock		57 — 61	57 — 61
Stock.	London General Omnibus Co., Lim	100	225 -230	225 —230
20	Suez Canal shares	20	75½ —76½	76½ – 77½
...	Do. arrear obligations	85frs.	... — ...	... — ...
5	Vienna General Omnibus, Lim.	5	2 — 2½	2 — 2½

GAS COMPANIES.

Shr.	Companies.			
Stock.	Commercial	100	263 —268	263 —268
Stock.	Gas Light. A Ordinary	100	235—237	233 —237
Stock.	Imperial Continental	100	205 —210	205—210
20	Monte Video, Limited	all	17½—18½	17½—18½
Stock.	South Metropolitan (A)	all	297 -302	300 -305
			236 -241	237 —242